Changing the habits of a lifetime

FINANCIAL T

TUESDAY AUGUST 24 1993

UN seeks safe route to Mostar for aid convoy

UN officials tried yesterday to persuade Bosnian Croat forces to let through convoys carrying food for 55,000 Moslems who are trapped in Mostar, south-western Bosnia, with little food or water. In London the parents of Bosnian children evacuated for treatment in Britain highlighted the plight of those left behind. One mother appealed for the use of force to save her homeland. Page 2

Taiwan's government might consider giving loan guarantees to revive its stalled joint aircraftbuilding venture with British Aerospace. Vice economics minister Yang Shih-chien did not rule out the possibility if a Taiwanese banking consortium failed to agree on the loans. Page 14



UK-based marketing services group WPP raised interim pre-tax profits to \$24.1m (\$33.7m) from £1.8. But chief executive Martin Sorrell (left) warned that economic recovery remained "delicate and unsettled". especially in the US and the UK. Page 15; Lex. Page 14

Airlines challenge monopolles: KLM Royal Dutch Airlines, Air France, Alitalia, British Airways, Lufthansa, SAS and Sabena have made a joint complaint to the European Commission joined forces to try to break the monopolies held by ground services at Milan and Frankfurt airports and the the Spanish carrier Iberia.

Morgan Stanley shares surged in New York after the US securities house reported record second-quarter profits of \$224.2m compared with \$119m at the same state last year. Page 15

German group to cut dividend: German trucks and engineering group MAN is cutting its dividend from DM12 to DM8.50 after profits dropped 45 per cent in the year to the end of June.

Babangida 'will step down': Nigerian military ruler Ibrahim Babangida, pressed by trade unions and pro-democracy groups to hand over power, will step down tomorrow. a senior aide said. "I can assure you that he is leaving on Wednesday". said the unnamed aide. Nigerian military faces protests, Page 4; Oil prices rise on Nigerian unrest,

Australia rail plan: Anglo-French engineering company GEC Alsthom wants to build an A\$2.4bn (\$1.62bn) high-speed rail link between Sydney and Canberra. The company has sent its proposal to the federal, New South Wales and Australian Capital Territory governments.

 British Nuclear Fuels is likel to receive official clearance soon to start testing its controversial Thorp reprocessing plant in north-west England with uranium. Page 7

Kurds kidnap Britons: Kurdish rebels kidnapped two British tourists from a bus in south-east Turkey but abandoned them when they came under Turkish fire. The Kurdistan Workers party is still holding seven foreigners.

King's visit 'ridicules Greece': Greek President Constantine Karamanlis said ex-king Constantine's visit was holding Greece up to ridicule and should not be repeated.

German U-boot raised: A Danish-Dutch consortium raised a German U-boat from Danish waters. The submarine, sunk by a British bomber in May 1945, was being pumped out overnight and is expected to be opened today.

Doctors blame Chernobyl: The 1986 Chernobyl nuclear disaster was blamed for the birth of a in Moldova last week of a baby with two heads. A senior surgeon said the number of malformed babies had risen by 30 per cent since Chernobyl although the birth rate had fallen. Stolen UN vehicles traced: The UN

peacekeeping mission in Cambodia said it had found three of its 150 stolen vehicles at the homes of a police officer and two army generals.

Caviar cartel: Iran is suggesting the four former Soviet republics which the Caspian Sea join it in a caviar cartel to keep prices up.

Test win for England: England beat Australia by 161 runs on the last day of the final test match at The Oval in London, giving them their only win of the six-match series. Australia keep the Ashes. Mike Atherton was appointed England captain for the tour of the West Indies this winter.

IN STOCK MARKET INDICES IN STERLING

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Bank of France eases monetary stance with rate cut

By John Ridding in Paris and James Blitz in London

THE Bank of France yesterday pushed interest rates nearer to levels that prevailed before the recent currency crisis by reducing the cost of lending wholesale cash overnight for the fifth time in

The cut in the central bank's 24-hour rate, from 8.25 per cent to 7.75 per cent, was accompanied by a large injection of cash in the French money market.

Later, the 24-hour rate was suspended, in a move which some analysts saw as a further indication that monetary policy was being eased.

These moves followed several trading days which have seen the French franc appreciate sharply against the D-Mark inside the more relaxed European

The cut in French rates was accompa nied by indications that central banks in the ERM may be relaxing the high interest rate policy which has kept their cur-

its 14-day certificate of deposit rate by 1/4 a percentage point to 10.5 per cent, its first easing of monetary policy since the ERM bands were widened. Both the peseta and the escudo depre-

ciated as dealers took the view that their central banks could cut interest rates ahead of this week's Bundesbank council meeting, the first since the summer

Officials at the Bank of France said

the suspension of the 24-hour rate, which was introduced at the end of last month to control liquidity and support the French franc within the ERM, was a

They said it reflected increased liquidity in the money market and the fall of short-term money market rates to near pre-crisis levels of 7.25 per cent. But economists said the Bank of

France also wanted to signal that the pressures facing the currency had eased.
They want to show that things are returning to normal and the dust is set-tling" said Mr Christopher Potts at Banque Indosuez in Paris. The franc took the move in its stride,

closing a little weaker at FFr3.485. egainet FFrs 478 Most currency analysts said that the franc remained vulnerable. They said the foreign exchange markets were

> Continued on Page 14 Lex, Page 14 Currencies, Page 23

Tough capital standards set

EC rules put smaller UK investment firms at risk

By Norma Cohen in London

HUNDREDS of UK investment firms may be forced to either raise more capital or change their business activities because of a European Community directive set to take effect at the end of 1995.

The EC's capital adequacy directive will require any firm doing what Brussels defines as investment business in Britain to meet the new capital standards. This week, the Securities and Investments Board, the City's chief regulatory watchdog, and the self-regulatory bodies which oversee the industry directly are writing to member firms to explain the requirements and to

"These rules are not optional," said an official of the Securities and Futures Authority, which regulates stockbrokers. "Either you are in this industry or you are out. You do not have to be opening offices in Frankfurt or

Paris to be affected."

seek details about their current

The UK has vigorously urged that the EC adopt capital requirements more like its own over the five years that the directive has been debated in Brussels. However, the EC has been under pressure, particularly from

minimum capital requirements. The rules are a prelude to the European "passport" which firms may now hold in order to conduct cross-border activities. The rules will for the first time

force UK firms to hold an initial amount of capital, ranging from 239.000 to 2560,000 depending on the nature of the business.

Firms will also have to maintain enough capital to cover their fixed overheads for 13 weeks and capital to cover risks associated with their trading position. While large securities firms

already must meet broadly equivalent rules, smaller financial advisers and fund managers have lower requirements. It is this cat-egory of firm which is likely to be most affected by the new rules.
"There will be more firms who

have to lock up more capital than they do now," said an official at imro, the self-regulatory body for fund managers.

The Treasury is being urged to

interpret the Brussels directive iberally. Securities regulators are urging that firms be allowed to apply their capital simultaneously against any of the three categories of capital requirement.

But even with a liberal interpretation of the EC directive, officials at the self-regulatory bodies believe that a significant minority of firms may not meet the standards. Those which think they may not will be invited in a letter later this week to apply for "grandfathering".

Grandfathered firms will find their minimum capital require-France and Germany where investment business is largely ments rising steadily if they remain profitable and may find it conducted by banks, to set high a constraint on their ability to extract as much profit as they like from the firm before the EC threshold is met.

Securities industry faces



Police move into a black township near Cape Town after youths rioted in support of striking teachers

South African jobless rate reaches 46% after four-year recession

quarter of this year was 13.5 per

By Patti Waldmeir

recession has left nearly half the economically active population without work in the formal economy, according to the annual economic report of the South African Reserve Bank (central

bank), published yesterday. The Reserve Bank said 46 per cent of the labour force were either unemployed or involved in the "informal sector", which involves very low-paid activities such as street hawking.

It was the first accurate offi cial estimate of national unemployment, which the Reserve Bank said had risen from 39 per cent in 1988. Private sector economists say previous official figares seriously underestimated problems of unemployment and underemployment.
Per capita income figures have

demands from Brussels, Page 7 also suffered, with annualised

despite the fact that GDP grew income per capita, at R3,200 (\$950) in 1985 prices, no better by 5.1 per cent in the second quarter and 1.4 per cent in the than the level reached in 1971.

cent lower in real terms than able almost entirely to increased agricultural production, with when it peaked in 1988. After having declined consisnon-agricultural sectors stagtently since the fourth quarter of nant in the first half of the year. 1989, economic output rose Business cycle indicators were sharply in the first half of 1993, "not yet showing any clear signs leading the Reserve Bank to conof an imminent upturn in economic activity," the bank said. clude that economic activity had finally levelled off. This did not, The bank noted that labour however, indicate the resump-tion of significant growth,

Continued on Page 14

BANKING CLIENTS HAVE ALWAYS EXPECTED

OUTSTANDING PERSONAL SERVICE.

TODAY THEY FIND IT WITH US.

VW chief presses Bonn over Opel 'spy' dispute

By Christopher Purkes

MR Ferdinand Piech, Volkswagen chairman, yesterday step-ped up his attempt to draw the Bonn government into the group's clash with Adam Opel, General Motors' German subsid-

iary. He is understood to have telephoned Mr Günter Rewrodt, economics minister, for a "continua tion" of face-to-face talks held in Berlin last Friday.

Although the contents of last week's meetings were secret the minister met Mr David Herman, Opel chairman, on Tuesday - Mr Rexrodt said at the weel end he was "optimistic" he could tone down the war of words.

He appears to have accepts the role of mediator despite his initial claims that that he wanted

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only to gather information.

Mr Rexrodt is auxious that the mier-company conflict does not blow up into a clash between

Washington and Boan.

The minister's "optimism" suggests Mr Piech and his colleagues are prepared, at a price, to apologise publicly for claims that Opel was acting as agent provocateur VW and could have planted evidence with the aim of incriminating its employees.

In return Mr Piech is expected to demand that Opel officials stop all press communications on their suspicions and the criminal investigations against Mr José

Continued on Page 14 Brazilians use the Beetle for trip into past, Page 3

Euro Disney vice-chairman to return to US parent company

By Alice Rawsthom in Paris

vice-chairman of Euro Disney, plans to leave the troubled European leisure group to return to an unspecified position with Walt Disney, its US parent company.

summer been troubled by controversy about its financial performance and future prospects, confirmed that Mr Forsgren would be returning to the US. However, it said that details of the move and of his new role at Walt Disney had not yet been finalised and that in the meantime he would remain as its vice-chair-

The departure of Mr Forsgren, one of Euro Disney's most senior executives and finance director at the time of the opening of the lavish Euro Disneyland theme park in April last year, comes at a highly sensitive time for the

orchestrate its launch. He joined the company after four years as treasurer of Walt Disney, which owns 49 per cent of the European In April this year Mr Forsgren was replaced as Euro Disney's

finance director by Mr Mike Montgomery, another former Disney treasurer. Mr Montgomery has taken charge of financial affairs reporting directly to Mr Philippe Bourguignon, chalrman, and has played a leading part in the preparations for the financial

chairman since April. Euro Disney said at the time of his appointment that he had been promoted to take charge of its relations with the investment and political communities.

taken "several weeks holiday".

which fell sharply last week when investors panicked after press speculation about the group's problems, tumbled from FFr56.80 to FFr54.50 when the market opened yesterday morning after further speculation in the weekend press. The shares recovered during the day to close

Analysts attributed the share price fall to nervousness among purely psychological," said Ms Rebecca Winnington-Ingram, leisure analyst at Morgan Stanley in London. "Euro Disney is in a dire situation and investors are

London SE

deeply in the red, has been forced Euro Disney said yesterday to ask Walt Disney for financial that Mr Forsgren's return to the JOHN FORSGREN, support while it tries to restruc-US was part of the routine proture its finances. cess of repatriating US execu-Mr Forsgren, 46, joined Euro Disney in January 1990 to help

Euro Disney, which has this

company. Euro Disney, which is burdened by heavy debt and CONTENTS NOT

restructuring. Mr Forsgren has been vicetives. Mr Forsgren, now at his holiday home in Connecticut, has spent most of the summer in the US. Euro Disney said he had Euro Disney's share price,

dement, commitment and skill. Today, clients find that same personal service at Republic National Bank. We believe that banking is more about people than numbers. It's about the shared values and common goals

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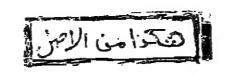
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CHANCELLOR Helmut Kohl and Mr Rudolf Scharping, recently-elected leader of Germany's opposition Social Democrats (SPD), met behind closed doors yesterday for wide-ranging talks, fuelling press speculation that they will be forced to form a grand coalition after next year's elections. Both political leaders have flatly rejected the idea, each insisting that he is campaigning for outright victory, but the very fact that they are pre-pared to meet and talk pri-

heated rumour mill in Bonn. The meeting underlines the fact that both men belong firmly in Germany's tradition of consensual politics, where cross-party compromises are the regular answer to resolving their conflicts. It also confirms Mr Scharping's style as the new opposition leader, in which he is determined to demonstrate that his party is capable of becoming an alternative

vately has stoked the over-

The talks, the first since Mr

inutes and when he emerged Mr Scharping said they covered "everything currently on the political agenda".

They were set to discuss the current state of the German economy, and how to stem the rapid rise in unemployment and revive ailing east German manufacturing industry. In spite of the fact that both signed the cross-party solidar-ity pact last March on financing unification, both are now keen to stress their different economic policies.

There is room for manoeuvr on the issue of German partici-pation in UN peacekeeping exercises. Mr Scharping is clearly attempting to push his party, with a strong anti-military, pacifist wing, into permitting wider international participation for the Bundeswehr. The SPD and Mr Kohl's Christian Democrats are condemned to reach compromises on any issues which require changes in Germany's strict constitution - such as privatisation of state companies, including Deutsche Telekom

and the railways. They also

have to negotiate on issues which require the approval of the Bundesrat, the upper house of the German parliament, where the SPD has an effective majority. Mr Kohl therefore needs Mr

Scharping's support if he is to gain approval for his entire package of budget cuts, although the majority can be passed by the Bundestag, the lower house, alone. He also needs support for plans to launch a new social security system to pay for residential care for the old and handicapped: the government's cur-rent project to finance the scheme by cancelling paid sick leave for workers has been furiously opposed by the

They also needed to discuss three key appointments, including the election of a new federal president to succeed Mr Richard von Weizsäcker next

Mr Klaus Kinkel, foreign minister and leader of the Free Democrats, who would be excluded from any grand coalition, said he would meet Mr Scharping on Friday.

Alice Rawsthorn and John Thornhill on limiting and attracting foreign investment



Harriman, the new US ambassador to France, is an unashamed Francophile, but last month

she aired a rare grievance against the French government by complaining about the restrictions on foreign investment in its privatisation programme.
The object of Mrs Harriman's criticism was the amendment to the government's privatisa-

tion bill to limit investors out-

side the European Community

to a maximum of 20 per cent of the shares in privatised The US lobby argued that the 20 per cent rule was a pro-tectionist measure reminiscent of the traditional constraints on foreign investors in the

The amendment survived and is now enshrined in the legislation which will shape the new privatisation programme. The 20 per cent rule is really an irrelevance, given that it only applies at the time of the original issue and

French financial markets.

MRS Pamela free to buy shares on the open

as an apt illustration of France's ambivalent attitude to privatisation. The French are undoubtedly keen to attract investment from foreigners and to enhance Paris's status as an international financial

centre. . Yet they are still anxious to protect privatised companies from the rigours of life in the private sector, particularly from the threat of "foreign predators", whether they are from inside or outside the

One of the main achieve-ments of the last centre-right government's 1986-1987 privatisation drive was its success at attracting foreign investment. Until then it had been difficult for foreign investors to buy shares in France given that so many large companies were privately-owned or state-

The privatisations gave investors away into the Paris market at a time when the UK pension funds were pursuing an aggressive policy of interna-tional investment. The proportion of French shares in foreign hands has since increased steadily, from 21 per cent to 28 per cent in the past two years alone, according to the Bank of

At first glance it looks as though it might be more diffi-cult for the French to stiract foreign investment in the new round of privatisations.

First, the financial prospects for French companies are more precarious than they were in the buoyant mid-1980s. At the same time, the privatisation market is more competitive. with an estimated \$100bn (£67bn) of state shares currently scheduled to come on to the market in Europe.

econd, whereas foreign investors needed to build up French portfolios in the mid-1880s, they now have substantial French holdings. Warburg Securities estimates that the Paris Bourse represents 23 per cent of the value of all continental Europe equities, but 26 per cent of the average continental portfo-

However, most brokers and bankers are confident that foreign investors will be willing to France in this autumn's

at the moment and many Euro-pean investors, particularly in the UK, are already over-weight in France, but there is still strong interest in many of the companies scheduled for sale," said Mr David Harrington, equity strategist at James Capel in Paris.

Interest from the US is also likely to be high given that many institutions are in the throes of "internationalising" their portfolios, just as their UK counterparts did during the last privatisation drive. There are even hopes of a strong response from

Japanese investors are interested in France, interested in privatisation and, at this time in the cycle, it is a good time to buy," said Mr Alain Cellier, chief executive of Nomura in France. There is only one caveat - the strength

The recent fall of the franc and the rise of the Paris stock market - the CAC 40 Index ended last week at a record 2,149.83 - should make French

the risk of foreign investors French holdings into privatisa tion stocks by persuading them to bring new money into

France.
However, this influx of foreign funds does not seem likely to trigger the tidal wave of takeover bids that the traditionalists in French finance

The 20 per cent rule is probably the least effective of the government's defensive ploys. The others include plans to assemble networks of sympathetic noycux durs, "hard core" investors, to support the newly-privatised companies and to introduce "golden shares" to some stocks. thereby enabling the state to block takeovers indefi-

The experience of the last batch of French privatisations suggests that such measures may not be necessary. The only one of the mid-1980s privatisations to have come under attack was the bank Société Générale, in an unsuccessful raid mounted in 1988 by Mr

Consumer confidence at low ebb in the EC

CONSUMER confidence dropped to record lows in the European Community in June, after slight signs of recovery the previous month, the European Commission said yesterday, Reuter reports from

The drop took the EC's measure of consumer confidence back to the level recorded in March and April.

The loss of confidence is particularly discernible in Spain, Italy and Portugal," the Commission said, adding that Spain and Portugal recording new lows.

"Taking the average for the Community, consumers view their current and future financally in June than in previous

"They are even more sceptical about the general economic situation: well over half were of the opinion rated further in June compared with the same month last

The Commission said there was also a distinct absence of cheer from consumers looking

at the next 12 months. As a result of recession, industry, too, saw the future as gloomier, the Commission said.

The leading economic indicator for the European Community also dipped to a record low in June after a slight rise in May, losing 0.5 of an index point to 95.6, the Commission said. The previous record low of 95.7 was set in

Kurds

forced to

free UK

tourists

terday, Reuter reports from

The Kurdistan Workers

Party (PKK) was still holding

seven other tourists - three Swiss, one Italian, two Ger-

mans and a New Zealander

seized this month to draw

attention to their separatist campaign in Turkey's south-

A diplomat said the Britons,

a man and woman, were seized at a rebel roadblock near the

province on Sunday evening.

them to walk into the moun-

by two Turkish hostages. They spent the night in the

loose in the morning when

security forces fired on the

area, making their way to the

Security forces killed eight

kidnappers, the emergency rule governor's office said.

The PKK has abducted a

On August 10 the rebels

and an Australian taken in two

town of Batman.

Russian President Boris Yeltsin and Georgian leader Eduard Shevardnadze meeting at the Kremlin to ease regional tension

Yeltsin, Shevardnadze agree pact

THE Russian president, Mr Boris Yeltsin, and the Georgian leader, Mr Eduard Shevardnadze, agreed yesterday to sign a comprehensive treaty restoring peace in war-torn Abkhazia, agencies reported, Reuter reports from Moscow. Mr Shevardnadze told the

friendship and co-operation agreement between the two former Soviet republics would be signed in September in the Georgian capital, Tbilisi, after a final round of talks.

"Both of us have expressed satisfaction with the first steps towards a ceasefire and the Itar-Tass agency that the

quoted Mr Shevardnadze as saying. The two leaders also discussed ways of helping about 140,000 refugees, who fled the breakaway Abkhaz to return home safely, it said. Mr Shevardnadze said repatriation of refugees was "per-

the conflict," the agency haps the most acute problem" after last month's ceasefire in the conflict. He added that the future Georgian state would be determined by a new constitution, Russia, which has strateregion over the last 12 months, gic interests in the Transcaucasus, helped to mediate the peace deal between Georgia

War of words over Baltic pull-out

and Matthew Kaminski

THE WAR of words between Russia and Lithuania grew more heated yesterday, after KURDISH rebels kidnapped Moscow abruptly broke off talks at the weekend and two British tourists from a bus in south-east Turkey but later suspended its troop pull-out abandoned them when they themselves came under fire from the Baltic state. President Boris Yeltsin's from government troops yesspokesman warned Lithuania

against seeking to apply international pressure on Russia to stick to an earlier agreement to withdraw its troops by the end The striving to inflict pres-

sure through a third country can only cause a negative reac-tion." Mr Vyacheslav Kostikov was quoted as saying by Inter-

fax news agency.

Lithuania appealed for international help after the Russian foreign ministry issued a surprisingly harsh statement telling Lithuania it no longer considered itself bound to complete a troop pull-out by August 31. Russia said it would withdraw over a period which was "convenient to it" and which Lithuania would be informed of in due

The statement accused Lith-

ment and hinted it was annoyed by Lithuanian demands for compensation for damage done by five decades of

Soviet occupation.
"Democratic Russia is not responsible for the totalitarian repression of Stalinism. It suffered itself." Mr Kostikov said. While only 2,500 Russian soldiers are left in Lithuania, mainly support staff based in the western port city of Klaipeda, Lithuanian officials said they feared Russia might bring back more troops to strengthen

its position.
"We are prepared for the

Paleckis, an adviser to President Algirdas Brazauskas The left-leaning Lithuanian

government, surprised by the Russian move, had refrained from joining in the sharp criti-cism made by the nationalistic opposition, led by Mr Vytautas Mr Brazauskas, who won

February's presidential elections promising to maintain good relations with Russia, appealed for calm in a tele-vised speech on Sunday night. He also expressed a desire to npromise, without condemning the Russian step.

UN tries to open way to Mostar for aid convoys

UNITED Nations officials yesterday were trying to per-suade besieging Bosnian Croat forces to let through convoys carrying food to tens of thou-sands of Moslems trapped in Mostar, in southwestern Bos-

nia-Hercegovina.
The Croatian Defence Council (HVO), the Bosnian Croat army, has prevented relief supplies reaching some 55,000 people in the east of the city who have little food and water. Eleven lorries were waiting yesterday for HVO clearance to deliver 120 tonnes of food.

Conditions in the area were described as "alarming" by Miss Lyndall Sachs of the UN High Commissioner for Refugees, who added that people could die of starvation within

"We very much hope that Wednesday will be the day that the HVO finally decides they are no longer going to be bloody-minded and they will through," Miss Sachs told reporters in Sarajevo. In order to gain access to the about 17.5 per cent, while 28 staff.

heavily damaged eastern part of Mostar, relief officials said they would have to give an equal amount of aid to the mainly Crost inhabitants of the western side of the city.
Bosnia's President Alija Izetbegovic yesterday appealed in
a letter to the UN Security

Council for urgent help in order to avert a "true catastrophe" in Mostar. His parliament was due to meet on Friday to consider a

compromise plan to divide Bosnia put forward by the international mediators Lord Owen and Mr Thorvald Stolt-In an apparent sign that the parliament might reject the proposal, Radio Sarajevo yes-

terday broadcast statements from officials of several Bosnian towns opposing the plan. Mr Izetbegovic has already said he could not "recommend" parliament to accept it. For their part, Bosnia's Crost and Serb leaders have welcomed the proposal, calling it a compromise which could the plan Serbs would get about

the biggest ethnic group before the war, comprising 44 per cent of the 4.35m popula-

In Zagreb, site of the UN headquarters in the former Yngoslavia, Mr Kofi Annan, UN undersecretary for peacekeeping operations, yesterday met officials of countries which have supplied peacekeeping troops. A UN spokes-man there refused to say whether Mr Annan was seeking commitments to increase contributions if a settlement

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were agreed in Bosnia.
Mr Stoltenberg has said the plan would require about 40,000 troops, some 25,000 more than are now escorting aid convoys. He was last night due to brief the Security Council on the latest developments

in Bosnia, The Conference on Security and Co-operation in Europe yesterday criticised Serbs for increasing ethnic tensions within former Yugoslavia, cit-54 per cent of Bosnia, Croats harassment of local CSCE

Brussels to probe service monopolies at airports

By David Gardner in Brussels and Ronald van de Krol

THE European Commission is investigating complaints from Europe's leading airlines against monopolies providing ground-handling services at airports in Milan, Frankfurt

and across Spain.
The complaints, filed by Air-France, Alitalia, British Airways, KLM, Lufthansa, SAS and Sabena, could induce Brus-sels to bring forward deregula-tion proposals for such services as airport baggage handling and refuelling, analogous to the legislation liberalising air transport introduced in the

past six years. The airlines complain that at a time of unprecedented losses and growing competition as a result of the EC's "open skies" policies, they are subject to high handling costs on the ground, at airports which operate monopolies. "Liberalisation in the air should be followed

ground," a statement from carrier said.

RLM said yesterday. In the cas

The European Commission would only confirm yesterday that it was investigating three complaints it had received in the last month. Industry sources said there had been more than a dozen complaints. KLM said that the Italian, German and Spanish airports cited in the EC action had attracted the most complaints from European airlines. But there were also other airports in Europe where competition

KLM spokesman said. He declined to name other airports but said he that if all European airports charged the same rates as Schiphol in Amsterdam, then KLM would save roughly F125m (£8.7m) a year in ground-handling charges. These charges at airports where a monopoly is in

than at airports which allow a

in ground-handling was non-

existent or extremely limited, a

by liberalisation on the choice of services, the Dutch

In the cases of Frankfurt. Milan and the Spanish airports, KLM is allowed to have KLM personnel behind the check-in counters, but it is restricted in how it deploys its own staff. Ground-handling includes

not only passenger check-in but also cargo handling and aircraft refuelling.

A spokesman for the Europesn Commission said Brussels

expected a response to the complaints from the handling companies in the next three to four weeks. Officials refused to comment on the likelihood of any action to dilute the monop-

But EC diplomats remarked that at a time when Brussels was enforcing competition on hard-pressed airlines, and cracking down on state aid to flag carriers, it would be hard . for the Commission to resist their demands for more competition in ground services.

Azeris lose key town

AZERI troops yesterday pulled town of Kozluk in Batman out of a key town near the Iranian border yesterday in Their kidnappers forced another victory for Armenian forces from the disputed enclave of Nagorno-Rarabakh. tains, where they were joined Reuter reports from Moscow. Spokesmen for both the rebels' hands but were turned Azerbaijan Defence Ministry and the Nagorno-Rarabakh administration said the defenders withdrew overnight from Fuzuli, a town of 40,000 people under siege for days by Armenians occupying the hills on three sides. The latest victory guerrillas in clashes with the brought the Armenians closer to cutting off the entire southtotal of 27 foreign tourists western corner of Azerbaijan,

since 1991 but has released all unharmed, except the seven. and risked angering neighbour-The Iranian border is just freed four Frenchmen, a Briton 25km from Fuzuli and the

home to some 200,000 people.

sands of refugees fleeing towards it. Iran denounced the Armenian offensive last week, saying it believed in the territorial integrity of Azerbatian. Fuzuli is the third big town just outside Nagorno-Karabakh seized by the Armenians in recent weeks, after Agdam to

the east and Cebrayil further to the south-west. The Azeris say they recaptured Cebrayil at the weekend. The Armenians, whose military advances have fuelled political turmoil in Azerbaijan, say they have to drive back the Azeri troops to protect Kara-bakh from shelling. The Azeri Defence Ministry said the Armenians had entered Fuzuli after the withdrawal. But a spokesman for the Nagorno-

Karabakh administration said its forces were holding back.

The Karabakh spokesman said Azeri military aircraft had bombed villages in the Martuni and Gadrut districts of Karabakh overnight, killing five civilians and wounding 17. An Azeri Defence Ministry

snokesman denied the report. This is false information," he said. "The Armenians report Azeri air-raids while taking Azeri towns." Conflicting reports of the fighting have been a notable characteristic of the five-year-old conflict, which has taken several thou-

Armenia officially denies taking part in the war, although it supplies diplomatic support for the enclave's claim to independence and the Karabakh Armenians obtain arms andvolunteer soldiers from

NKr600m package hangs on election outcome

Oslo to boost industry

By Karen Fossii in Oslo

NORWAY'S minority Labour government is planning to introduce a package of measures, valued at an estimated NKr600m (£55m), in an attempt to create jobs, boost the competitiveness of the country's industry and increase non-oil exports.

The extra funds will be included in the 1994 budget, on October 13 if the present government retains power after the general election on September 13. Mr Finn Kristensen, the industry and energy minister, made the announce ment during a campaign speech in Molde on the west

which has been particularly hard hit in recent years by unemployment and company bankruptcies Norway's unemployment

rate is currently running at a record 8 per cent, including those on government job training schemes. Along with pro-posed membership of the Euro-Community, unemployment is the single biggest issue in the election Key measures in the package

 Abolition of corporate electricity taxes, saving industry an estimated NKr265m annually. Last December the gov-ernment abolished the tax for energy-intensive industries whose competitiveness had been eroded after Sweden and Finland had in effect devalued their currencies.

● NKr176m for measures to help industry increase exports and enter rapidly expanding Asian markets. NKr100m to finance devel-opment projects in third world

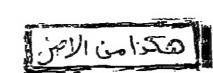
countries in which Norwegian companies will participate. Of this total, about NKr40m will be in export credits to sell domestic goods and services. Other funds will be allocated to research and development contracts in the private and

public sectors and education. A project called "Invest in Norway" will promote the benefits of establishing operations in THE FINANCIAL TIMES

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Public given access to secret files in attempt to quell suspicions

Kennedy assassination archive opens

By George Graham in Washington

IT IS the ultimate treasure trove for historians, journalists, conspiracy theorists and Kennedy-worshippers: 800,000 pages of documents relating to the 1963 assassination of President John F Kennedy, released

to the public yesterday. The huge archive was opened for inspection in Washington nearly 30 years after Mr Kennedy's death, following a bill passed in Congress last year that ordered the disclosure of almost all government

These include most of the few files which have not yet been published from the Warren Commission, which investigated the assassination under the chairmanship of former Chief Justice Earl Warren, as well as documents from congressional committees and 90,000 pages from the Central Intelligence Agency. Early finds in the CIA

records include a secret internai memorandum speculating that the Soviet Union had most although offering no evidence of Soviet involvement.



photograph of the fatal

central conclusion, that Mr Kennedy was killed by Lee Harvey Oswald acting alone, has been backed up by most serious inquiries since then,

select committee chaired by Mr Louis Stokes, an Ohio Democrat, which found that a second gunman probably fired at Mr Kennedy and missed.

r Kennedy and missed. Most recently, pathologists and doctors who examined Mr Kennedy's body in Dallas in 1963 reaffirmed in the Journal of the American Medical Association their original finding that the president was struck by only two bullets, one of which caused the head wounds that killed him. Both were fired from above and behind,

verdict, preferring a series of theories involving a second assassin, as well as Cuban, Russian, Mafia or CIA backing

for Oswald. Oswald himsel was shot before standing trial. Even in the 1980s opinion those questioned believed there was a conspiracy to kill Mr Kennedy, compared with only 13 per cent who believed Oswald acted alone.

Mr Oliver Stone's film JFK last year brought a new inten-sity to the already thriving

Argentina

UK on US

radar sale

ARGENTINA yesterday accused Britain of trying to block the sale of advanced US

tactical radar for its air force,

but predicted that the effort by

its former foe would fail, Reu-ter reports from Buenos Aires.

ter, told a radio interviewer.

We hope it will not succeed."

He was commenting on a report in the daily Clarin which said London was press-

ing Washington to ban the sale

of advanced radar to equip

three dozen ageing Skyhawk

Mr Oscar Camilion, the defence minister, made similar

charges in a separate radio

interview, blaming London for

what he described as US reluc-

tance to allow Argentina to

purchase the radar together

from the US State Depart-

ment... this is apparently due

The British embassy in Bue

Argentina is buying the Sky-

nos Aires declined to comment

hawks from the US to replen-

ish its forces, decimated during

the 1982 conflict with Britain

The two countries re-estab

lished full diplomatic links in

1990. Mr Douglas Hurd, UK for-eign secretary, visited Buenos

Aires in January and his coun-

terpart Mr Guido di Tella is

due in London later this year.

over the Falkland islands.

to British pressure," he said.

"The objections are coming

fighter aircraft.

with the aircraft.

"The pressure from Britain is there, but we think it is being overcome," Mr Fernando Petrella, deputy foreign minis-

accuses

National Opposition Union (UNO) leader Alfredo Cesar is used as a human shield at UNO headquarters by pro-Sandinista gunmen

Twenty hostages freed by Contras

HOPES rose yesterday of an end to Nicaragua's hostage crisis after rival groups of gunmen freed some of their prisoners, officials said, Reuter reports from El Zungana,

northern Nicaragua. In a stand-off which reflects the bitter divisions left by the country's brutal eight-year civil war, armed gangs of the left and right are holding more than 40 officials, politi-cians and journalists at two sites in different parts of the

A group of former US-backed Contra rebels in the remote northern village of El Zungano freed 20 of their 38 prisoners late on Sunday after talks with envoys including Organisation of American States representative Mr Sergio Caramagna.

nation.

Mr Caramagna said he hoped the rebels, led by for-mer Contra José Angel Talavera, alias El Chacal (The Jackai), would free the rest of their hostages shortly.

Last Thursday Mr Talavera seized 38 government officials,

politicians who had travelled to El Zungano to try to per-suade him to lay down his

He originally demanded the firing of armed forces chief General Rumberto Ortega and presidential chief-of-staff Mr Antonio Lacayo, whom he accuses of plotting to allow the former governing Sandinistas to continue ruling Nicaragua despite their 1990 election defeat by President Violeta Chamorro.

in Managua, a group of around eight pro-Sandinista gunmen retaliated on Friday gainst Mr Talavera's hostage taking by seizing the headquarters of the conservative National Opposition Union (UNO) party, taking prisoner Nicaragua's vice-president Vir-gilio Godoy and several dozen UNO leaders.

The group freed 14 prisoners on Saturday and two more on Sunday. However they also took about eight journalists hostage on Sunday.

Fishermen agree end to Valdez blockade

ALASKA'S Valdez oil terminal opened again yesterday after fishermen agreed to end a blockade provoked by their complaints that the effects of the 1989 Exxon Valdez oil spill had devastated their salmon

catch Mr Bruce Babbitt, US interior secretary, intervened in the dispute on Sunday, harshly criticising Exxon, the oil giant, for refusing to meet the fisher-

He also persuaded the pro-testers to move their fishing vessels from the Valdez narrows, where they had prevented at least seven oil tank-ers from docking to take on Alaskan crude oil.

The Alyeska pipeline which ends at Valdez handles about a quarter of US crude oil produc-

Mr Babbitt also promised action at a meeting in Anchorage yesterday to clean up the operation of the \$900m (£604m) trust fund set up with Exxon money after the Exxon Valdez

The fund, administered by federal and Alaskan officials, has been harshly criticised in a new report from Congress's General Accounting Office, which found that most of the \$200m it had spent so far had gone to reimburse state and federal agencies, and Exxon itself, for past clean-up work, and for administrative and legal expenses

The GAO said the trust fund had approved projects which "either do not appear to be directly linked to the oil spill or appear to duplicate existing responsibilities of federal and state agencies"

Congressman George Miller. who commissioned the report, added that "the bureaucrats gave top priority to feathering their own nests with reimbursements and goldplated studies of questionable

 $SL\mathcal{B}_{\underline{Q}^{n-1}}^{n-1}$

Mr Babbitt promised he would urge the fund's trustees at yesterday's meeting to devote more money to buying land to protect the rivers where salmon spawn.

Exxon said no scientific link had been established between this year's low pink salmon catch and the 11m gallons of oil its tanker spilled into Alaska waters when it ran aground in 1989.

'Barefoot doctors' wage war on Brazil's other child killers

lives of many more children are being claimed by a lower-profile killer. Victims of a woeful lack of basic sanitation and inadequate food, 30,000 infants die each year in the country's

impoverished north east for want of minimum health care. While for the most part Brazilian authorities have failed dismally to provide basic services, one of the country's poorest states is showing that with the political will it is possible to improve the situation.

in just three years the north eastern state of Ceara has slashed infant mortality by a third through a cheap and sim-ple project of door-to-door basic health assistance.

Its efforts were recognised in May with Unices's Maurice Pate prize - the first time the award has gone to a state rather than an institution. Mr Agop Kayayan, Unicef representative in Brazil, describes the Ceara project as "a model not just for Brazil but for the

Every day throughout Ceara an army of health agents sets out by foot, donkey, canoe or bicycle, wearing white shirts marked with blue crosses and carrying rucksacks containing scissors, soap and portable scales. Most are young women, many are semi-literate, but they criss-crossthousands of miles of scrubland like latter-day missionaries bringing health care to people who have never seen a doctor in their

in the small town of Manguarape, 24-year-old Mariluce Oliveira da Silva is doing her rounds. Entering a wattle and daub shack where a family of seven live amid squalor, she reminds the mother to wash the children's hands and keep

their bair and nails clean. Using a sling scale she weighs the seven-month baby and marks his progress on a chart. Noticing that it is dangerously near the red warning line for severe malnutrition, she stresses the need for breast-feeding and explains how to mix re-hydration salts to cure diarrhoea - the biggest killer of young children.

The scheme was created in 1988 by Mr Tasso Jereissati, a businessman elected state governor. Horrified by the infant mortality rate, which was among the highest in the world

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understanding of businesses and other

The brutal killing of eight street children in Rio recently thrust Brazil into the headlines, but the army on foot, donkey, canoe or bicycle in poor north east

> at about 100 per 1,000, he ordered a survey which found 48 per cent of the deaths of young children were caused by de-hydration from diarrhoea. Although the real cause was lack of sanitation, which requires heavy investment, its effects can be easily cured through oral re-hydration therapy - a packet of salts costing

Helped by Unicef and under the direction of Mr Carlil Lavor, a hygienist familiar with the barefoot doctors scheme in China, a programme was set up to train 3,000 health agents in hygiene, prenatal care, re-hydration therapy, vaccination and breast-feeding. Each agent attends about 150 families for a monthly salary of \$60 (£40), reporting every month to a trained nurse in a

In the first three years infant mortality was reduced by 32 per cent from 95 per 1,000 live births to 65 and Ceara has gone from last place among Brazilian states in terms of percentage of children vaccinated to first. Moreover, the scheme provides work in a state where

40 per cent of the working pop-

ulation are unemployed or under-employed. The most remarkable thing is that this was carried out in live below the poverty line.

Brazil's third poorest state and one which was completely bankrupt when Mr Jereissati took office as well as suffering the harshest drought this century. More than half the 6.6m population have no sewers or running water and two thirds But Mr Jereissati points out



Guardian angel: a health agent in the where success has bred acceptance

that the real problem in Brazil is not money. "Our achieve-ments were far less to do with resources and far more to do with changing the posture of the administration and involving the community. When I took office we found vaccines rotting in stores." Mr Kayayan says that the Ceara government is probably saving money: "There is no comparison between the 30 cents needed to cure an attack of diarrhoea or \$5-\$10 for a

complete set of vaccines and the cost of a child occupying a hospital bed." Although the health agents are paid by the state govern-ment, they are chosen by the communities, a revolutionary idea in a still feudal state. Such a break with convention made the scheme difficult to imple-

ment, Mr Jerelssati says. "We met lots of resistance from politicians who resented the loss of patronage and thus control over the electorate." One mayor even greeted the co-ordinators with a revolver. To give the idea credibility.

they involved the church, university and paediatric society on the basis that if the priest and the doctor say it is good, it must be. Even so, some of the local

population were unhappy at intruders coming into their houses and health workers felt uncomfortable lecturing about hygiene when families obviously had no food in the house.

But Nurse Madalena Pinhedo, who co-ordinates a team of 80 agents in Manguarape. says: "It's possible even when ople are on very low income to do a lot because they have very little knowledge about such basic things as brushing teeth, keeping hair clean, noi leaving faeces on the ground and which foods are most nutritious."

Success has bred acceptance and the new governor. Mr Ciro Gomes, a political ally of Mr Jereissati, has expanded the scheme to 7,300 agents attend-

ing 4m people.

Describing them as "Ceara's guardian angels", he says their value became clear during the recent cholera epidemic as they were able to catch cases early and stop the disease

haps, is that governors from three other north eastern states have asked Unicef to

The greatest accolade, per-Brazilians use the Beetle for

trip into past in the 1960s. It can also handle

THE FILM Back to the Future relied on an out-dated De Lorean sports car for its trips through time, but Brazil yesterday started its own journey

of the Volkswagen Beetle, out of production since 1986. The relaunch followed agreement in February between President Itamar Franco and Autolatina, the joint venture between Volkswagen and Ford which is Brazil's biggest

into the past with the relaunch

vehicle maker. The president wanted lowerpriced, "popular" cars, while Autolatina saw the chance for a publicity coup and a way to extract tax concessions from the government

The car was launched at a ceremony yesterday in Auto-latina's largest Brazilian factory in São Paulo. It was attended by the president, several ministers and Mr José Ignacio López de Arriortua, Volkswagen's director of pro-

The Beetle's popularity in Brazil is partly sentimental. It would rather buy a Gol, was the first car to become another of Volkswagen's Braaffordable to the middle classes

the country's battered roads and is easy to repair.

The "Fusca", as the Beetle is known in Brazil, has a newlyinstalled catalytic converter and electronic ignition. Otherwise it is almost identical to the old model which ceased production seven years ago. The relaunch has fired mixed

have dismissed it as an unwelcome irrelevance when the Brazilian car industry is trying to upgrade. The industry, which includes Fiat and General Motors, is expected this year to regain

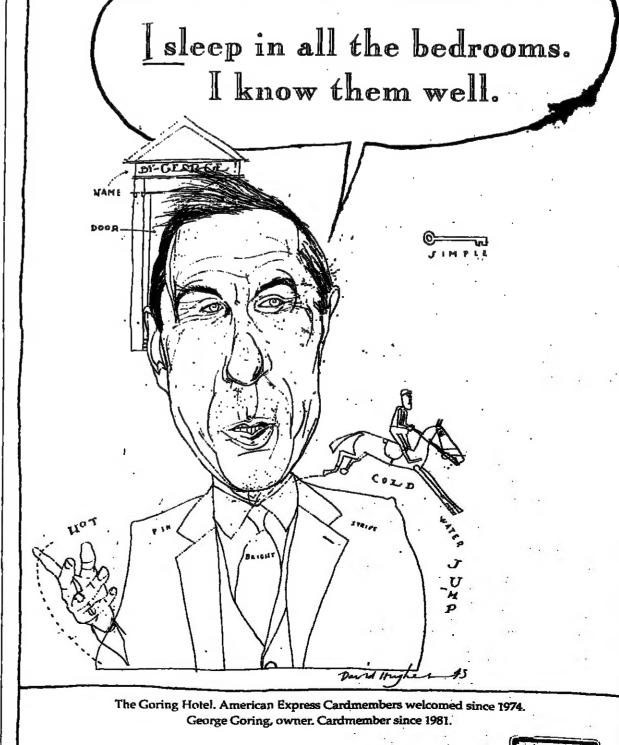
from Mexico its position at the

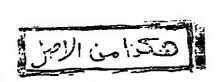
top of the Latin American

emotions. Some businessmen

Autolatina's unions are sceptical of the relaunch, even though it will create about 8,000 jobs. They claim Auto-latina's total investment of \$30m (£20m) is small and the car's estimated sale price of \$7,200 puts it out of reach of

most Brazilians.
One union leader even grumbled that, given the money, he





Saudis widen political horizons

By Mark Nicholson in Calro

DIPLOMATS yesterday welcomed the naming of the 60 people who will sit on Saudi Arabia's new consultative council as the most important political change in the king-dom since it became a state more than 60 years ago.

announcement, which fulfilled a promise made more than 15 years ago to open out his kingdom's secretive, family-run government, was welcomed as "remarkable" in the context of conservative state.
"It's an important step," said

Mr David Gore-Booth, Britain's

The setting up of the Shoura council, as it will be known will bring Saudi Arabia in line with other Gulf states, including Kuwait, Oman and Bahrain. These states have taken steps of varying degrees towards broader political par-ticipation since the Gulf war, partly because of the intense western scrutiny of their political systems which came with

the war.

The new Saudi council will be free to advise and criticise the government but has no legislative powers.

Its creation falls well short of anything like a shift towards western-style democracy. Its members are appointed to their four-year terms by the king, who retains the final say in all policy decisions.

However, its constitution will allow the first institutionalised political participation for Saudis outside the royal family.

"It represents a realisation that you can no longer run a country which has had modernity thrust upon it with ancient methods," said one Gulf analyst. "It's an implicit dilution of absolute power."

in a further move to open up the kingdom's closely held government, King Fahd also announced that all ministerial terms would be limited to four years, subject to possible extensions. Saudi ministers have hitherto enjoyed almost indefinite tenure.

The list of council members is a broad and carefully balanced selection of academics, military men, journalists, doc-tors, businessmen, deputy ministers, lawyers, religious scholars and poets.

Few are well known outside the kingdom and many obscure inside it, reflecting the kingdom's lack of a public political culture.

More than half the new members hold doctorates, many from US or other western universities. Many observers feel that if not quite prowestern, the council as a whole is well acquainted with the west, "We can say that it's not entirely weighted in the direction of the conservatives," said one diplomat.

No date has been set for the first meeting of the new council, which will convene at least once every two weeks. It will do so in a building in Riyadh's diplomatic quarter which was completed, along with electronic voting equipment, in the late 1970s and has awaited a

the Diet (parliament), he said

he would seek to make Japan

"a country of quality and sub-

stance", at ease with the world

He also pledged political reform by the end of the year,

in what is the main aim of the

seven-party coalition, which

this month displaced the long-

ruling Liberal Democratic

party. However, he was vague

about the shape of the reform,

over which the partners are

His address contained no

new initiatives but appeared to

indicate a number of shifts in

emphasis. He placed greater

stress than before on the fund-

ing of parties and politicians as

a source of corruption. Such

contributions would be

replaced by "neutral, untainted

public funding and other provi-

sions", he said, in a reference

to possible tax incentives for

individual donors.

and with itself

still divided.

Algeria's PM is casualty of his 'war economy'

Francis Ghilès on the problems inherited by a new prime minister after the failure of the last one

he was prime minister of Algeria. Mr Belaid Abdessalam displayed a genius for putting people's backs up. His appointment, in the wake of the slaying of president Mohamed Boudiaf, owed much to his reputation for decisiveness, a reputation which he gained when he was Algeria's economic overlord from 1965 to 1978.

Mr Abdessalam was sacked at the weekend and replaced by the minister of foreign affairs, Mr Redha Malek, one of the five members of the High State Council (HCE) which has ruled Algeria since the forced resignation of Mr Chadli Bendjedid

Mr Abdessalam's dismissal is the direct consequence of his unwilling-

URING the 13 months that ness to usher in essential economic reforms and broker an agreement with the International Monetary Fund. Both are essential if the spiral of economic decline, one of the chief causes of unrest, is to be reversed. Despite many brave words, Mr

Abdessalam's "war economy" has left the country's factories and finances in a more parlous state than a year ago. His campaign to clear out corruption and stamp out the black market has come to nil. Ordinary Algerians who believed his promise that their standard of living would not suffer from economic reforms feel betrayed.

The former prime minister proved only too true to his past. He re-imposed tight state control on foreign trade and refused to allow the

dinar, which had lost half its value between 1989 and 1991 - the two years during which Algerian leaders were implementing bold reforms aimed at liberalising their country's economy - to continue depreciating.

Massive injections of cash into state companies which remain unreformed has turned a budget surplus equivalent to 2.4 per cent of gross domestic product in 1991 into a deficit of 142 per cent this year, and pushed inflation beyond the 30 per Mr Abdessalam's policies have

ruled out any agreement with the IMF. The one-year standby agreement reached in June 1991 was scup-Officials at the IMF, the World

privately bemoaned what they felt was Mr Abdessalam's lack of understanding of economics. They regretted his suspension of key articles of the Law on Credit and Money which, in April 1990, opened Algeria to for-December 1991, had led 131 foreign companies to sign joint ventures

he appointment of Mr Malek as prime minister has been welcomed by senior European and US officials. He is known as an implacable opponent of the populist Islam propagated by the now banned Islamic Salvation Front (FIS).

Mr Malek knows that some kind of agreement with the IMF and Alger-ia's leading creditors, notably

France, is indispensable. His govern-ment is expected to seek a dialogue which would enable Algeria to loosen the noose of the country's \$26bn foreign debt. Servicing that debt absorbs three-quarters of export

The new French foreign minister, Mr Alain Juppé, gave public support to the Algerian leaders in their fight against the FIS earlier this summer. a reversal of the policy pursued by the former Socialist administration. Western countries appear to be prepared to turn a blind eye to the abuses of human rights so long as economic reforms are pursued. The growing violence in Egypt and the fear of the consequences of FIS propaganda among poor north African immigrants in France has made French politicians more cautious about castigating its former colony for being undemocratic indeed, Mr Malek has had some success in convincing US, French and Italian officials that an FIS victory would not isher in a period of democracy.

Unlike many of his peers, who professed to believe in democratic elections. Mr Malek never bothered to hide his contempt for what he described as the "demagoguery" of those, on both sides of the political spectrum, who professed to build a democracy out of the ruins of a single-party state overnight. He consistently argued that until the economy was reformed and the authority of the state vested in competent and cleaner hands, free and fair elections

Nigerian

military

protests

NIGERIA'S pro-democracy

campaign groups have called a

three-day stoppage to back Mr Moshood Abiola's claim to be

the next president and to

oppose the military regime's

plan to hand over to an

unelected interim government

on Friday, writes Paul Adams

The two previous civilian

protests organised by the Com-paign for Democracy in recent

weeks halted normal business

life in the commercial capital,

agos, and other parts of the

Yoruba-speaking south-west, the stronghold of Mr Abiola,

but failed to make an impact in

Although the CD lacks a

national network, it has done

more than any other organisa-

tion to voice dissatisfaction

the east or north of Nigeria.

faces



A Khmer Rouge follower holds his child while seeking refuge near the Thai border, Cambodia's coalition government army had been shelling a rebel-held village forcing 540 villagers to flee

Hosokawa stresses quality

Bitter fight under way to succeed Mahathir

Malaysia's prime minister, is an apparently fit and very active 68-year-old who shows no sign of retiring. But to judge by the bubbling cauldron that is Malaysian politics these days, it is as if Dr Mahathir, prime minister for

reparing to go. A bitter battle is developing over who will succeed Dr Mahathir. In November the United Malays National Organisation (Umno), the country's dominant political party and main grouping within the ruling Barisan Nasional (National Front) coalition government. holds elections for party posts. No one is likely to challenge

Dr Mahathir's party leadership. But the contenders are out for the post of party No 2. The theory is that whoever emerges as deputy will one day inherit the Mahathir mantle and with it power and influence over almost every sector of the nation's life.

There are two main candidates for the post, representing very different strands in modern Malaysia. The present incumbent and deputy prime minister, Mr Ghafar Babar, is the same age as Dr Mahathir. and is a long-time Umno stalwart, renowned for his contacts with the rural voters. Mr Ghafar describes himself

as "just a kampong [village] boy", lays no claim to great intellectualism but feels that he has earned, through hard work and loyalty to his leader, the right to succeed Dr Mahathir when the prime minister eventually retires. Mr Anwar Ibrahim, the

Kieran Cooke on the contest to be No 2

far's opponent in the contest, is a very different kind of politician. Still only in his mid-40s, Mr Anwar has had a meteoric rise through party ranks.

Suave and urbane, his conversation peppered with liter-ary and scholastic references, Mr Anwar is said to represent the Malay baru or new Malay, modern in outlook, a man capable of carrying through the ambitious Mahathir vision of making Malaysia a fully industrialised nation by the year 2020.

Mr Anwar, declaring his candidacy yesterday, said he wanted to help make Umno a party of the 21st century. But to an outsider Malaysian politics seems very traditional. Politics is segregated along strictly racial lines: the Malays, who make up just over 50 per cent of the population, join Umno while other races, mainly Chinese and Indians,

have their own parties.
While the Chinese still control a large slice of Malaysia's economic activity, the Malays, through Umno, are the political masters of the country.

Umno leaders deny the party is involved in business. But commerce and politics are closely related in Malaysia. Umno in particular has built itself up into a considerable business - as well as political force. The financial community talks openly of Umno-con-

Analysts of Kuala Lumpur's

thriving stock market look as much at who is in or out of political favour as they do at company balance sheets in assessing market performance. Mr Anwar's opponents say

the finance minister has raised a vast monetary war chest to further his cause: his supporters are widely credited with having engineered a M\$800m (£210m) management buy-out earlier this year of the country's biggest newspaper group and TV station. Opponents say national news is now increasingly favourable to Mr Anwar: Mr Anwar's supporters are also believed to be linked to a

trol of a M83.5bn private power. project, the biggest such scheme in the country. The finance minister has strongly denied the talk about political fund-raising and has accused his rivals of spreading

company that has gained con-

malicious gossip.

Dr Mahathir has chosen the role of elder statesman. He has insisted he is strictly neutral in the contest. But the prime minister has spoken out against money politics.

"It is the thin end of the wedge," he said. "Give a person 10 dollars and they will want more."

Dr Mahathir is also concerned about the damage a bruising contest between Mr to Umno unity. In 1987-88 a party split almost caused Dr. Mahathir to lose power.

Political analysts say a gen-eral election is likely early next year, both to renew Dr Mahathir's mandate and also



Ghafar Babar (above) and Anwar Ibrahim: style contrast



to heal the political wounds that might be inflicted in the coming contest

Malaysia is seen as one of south-east Asia's most politically stable countries - a key factor in attracting millions of dollars of foreign investment. Or Mahathir insists stability will be maintained:

"We [in Umno] are quite Ghafar and Mr Anwar will do rational people... we don't have that kind of very violen antagonism towards each other or total inability to work with each other" said the prime minister in a recent interview. That view will be put to the test over the next two months.

they would consider such an

offer, even if only to have training equipment similar to that used in North Korea. The

former Soviet Union long was

a weapons supplier to North

Russia is unable to repay the

loans or to meet \$58m interest payments because of economic difficulties, Mr Shokhin said.

with President Ibrahim Babangidz's eight year old regime

which has four times postponed its promised transition to democracy. The protest is aimed at building up pressure on the government to step down before Friday, when the Nigeria Labour Congress has threatened a national strike. The military regime is due to name the members of a civilian-led interim government tomorrow.

ANC accused over prisoners

A commission of inquiry in South Africa has found that the African National Congress tortured, mistreated and in some cases killed prisoners detained in its prison camps outside South Africa in the 1980s. But it stopped short of blaming senior ANC officials for the abuses, writes Patti Waldmeir in Johannesburg.

in a report released yester-day, a three-man commission appointed by ANC president Nelson Mandela echoed criticisms from an earlier internal commission of inquiry, saying that ANC security officers had beaten, tortured, detained without trial, and in some cases executed detainees.

But it named only two senior ANC officials and accused them of relatively minor

More serious findings were made against members of the ANC's security branch, and the commission recommends that they be disciplined under the ANC's internal code of con-

Iraq wants end to trade sanctions

iraq insisted yesterday that technical talks with the United Nations on August 31 should also discuss Baghdad's demand that trade sanctions be lifted. AP-DJ reports from Amman.

An Iraqi foreign ministry statement confirmed that Baghdad would take part in the talks, aimed at resolving an impasse over deployment of monitoring cameras at Iraqi missile sites. The cameras have been installed, but are not yet switched on, pending the outcome of the New York

The ministry said Iraq wants the talks to include the possible lifting of international sanctions imposed on Iraq after its invasion of Kuwait in August 1990

Taiwan president cements control Taiwan's President Lee Teng-

hut gained firm control over the ruling Kuomintang's highest policy-making body yesterday, with progressive politi-cians loyal to him sweeping elections to the party's central standing committee, writes Dennis Engbarth from Taipei. Conservatives, who previously held nearly half of the committee's 31 seats, retained

Fall in Japan's capital spending seen

CAPITAL spending by Japanese companies is set to fall this year for the third year running, according to a bank survey published yesterday. highlighting the continued weak state of the country's

In a survey of 1,544 compa-nies, Nippon Credit Bank found that planned capital down 3.8 per cent from the

in February. This meant planned capital investment for the fiscal year would be 3 per cent lower than in the previous year. It was the first time in seven years that the level of planned capital investment had fallen between February and August, the bank said.

Capital spending planned by manufacturing companies was down by 15.2 per cent, marking the second double-digit decline in two years. Capital spending by manufacturing car-maker, said it was tempocompanies had fallen by 18.8 per cent in fiscal 1992. Nippon Credit Bank also

said that although non-manufacturing companies planned to increase capital spending by year, if utilities and leasing companies were excluded. planned capital investment would fall by 7.6 per cent. Evidence of Japan's eco-

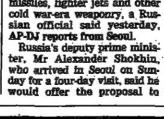
nomic slump continued to surface. Toyota, Japan's largest

rarily transferring 175 employ ees to a group subsidiary. Production at the subsidiary, which makes bodies for recre ational vehicles, one of the most active market sectors, was expected to grow, while Toyota's own production had

heen slowing. Asahi Glass, a leading glass maker, is closing a car-window-glass factory because of the slowdown in the domestic motor industry.

Russians hope to repay S Korea with missiles RUSSIA hopes to repay \$1.47bn South Korean officials today. They have said in the past

(£980m) horrowed from South Korea by providing the Seoul government with high-tech missiles, fighter jets and other AP-DJ reports from Seoul.





Prime Minister Hosokawa rises to speak in the Diet. Beside him is Foreign Minister Tsutomu Hata

of life as goal of policy MR Moribiro Hosokawa, ing framework talks earlier in without being seen as victimising the LDP was given a strong Japan's prime minister, yesterthe month on trade issues day said the country needed to boost last week when the Keidwhich Mr Hosokawa said were bring down its current account anren, the leading business crucial. Japan may again need grouping, said it would stop surplus "not just to maintain the Fed's assistance before acting as a conduit for political good external economic relathat - the yen rebounded by tions but also to improve the funds - nearly all of which Y1.10 against the dollar in quality of Japanese life". went to the LDP. Tokyo yesterday to Y103.35. In his first policy speech to

Mr Hosokawa took care to note the difficulties caused by Japan's high current account surplus in relations with the US and EC. He intended to seek its reduction by working "expanded domestic demand and improved market access, and for such consumeroriented policies as rectifying

the disparity between domestic and international prices and promoting deregulation". This was the approach announced following a meeting of economic ministers last

Thursday. The US Federal Reserve stepped in later that day to assist the Bank of Japan in stemming a rise in the yen. which Washington had recently been thought to favour as a way to curb Japanese exports. Although the countries deny having done a deal, the move also followed a telephone conversation that day between Mr Hosokawa and President Bill Clinton

The prime minister was otherwise cautious on international issues. Noting that "protectionist moves seem to be on the rise", he said failure of the Uruguay Round of trade talks would "have a grave impact on the world economy". But he referred only obliquely to the problem of Japan's refusal to open its rice market, saying agriculture was a difficult issue for all countries and he would seek a solution based on "mutual co-operation under

our basic policy". Mr Hosokawa expressed remorse and apologies for war actions "including aggression and colonial rule". Under evident pressure from conservatives in the coalition, he added that there were also "supreme sacrifices made during the

war" by Japanese. For the future, he said Japan must avoid "falling prey to

great-power ambitions" but

should become "a country of

government, business and everyday life. His phrase recalls the "lifestyle power" envisaged by Mr Kiichi Miyazawa, his LDP predecessor, but with a stronger commitment to social justice and consumer interests. Mr Yohei Kono, leader of the LDP, members of which heck-

led repeatedly during the speech, said afterwards; "He speaks of reform but he is adopting a conventional policy Mr Hosokawa said Japan's

ageing society made a review of the tax structure a priority, to balance income, property and consumption taxes. The Social Democratic party, the largest coalition member, has opposed suggestions by some of its partners that consumption tax should be increased from the present 3 per cent. Reflecting the mixed signals

from official data, Mr Hosokawa said there were indications that "the domestic economy is finally emerging from the depths into which it was thrown" but "it would not do to take economic recovery for granted". His aim was to "create a climate conducive to the freer exercise of private-sector

To explain how Club World is changing we'd like to take you on a 10 hour flight. Have you got 2 minutes?

Clutchingyourtightlypackedbriefcase,you makeyourwaythroughthetightlypacked airport.People.Noise.Morepeople.You're justpreparingyourselftodothepassport control shuffle when hold on, you're leaving everyone behind.

You're sailing through your own separate security channel.

As you drift through the doors of the new Club World Lounge, you hear something strange.

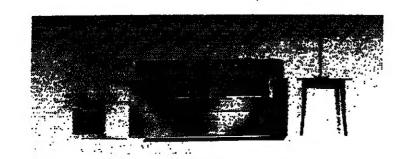
What is it?

Absolutely nothing.

You haven't heard that

for a long time. Listen,

there it is again.



Your flight announcement prises you out of the sofa and into...that old armchair of yours.



Wait a whoooooops, your armchain never selt this good. And imori smos ver root reht bib srehw. Oh well, just lie back and think M... dinner.

A choice of four leisurely courses over three and half hours or a lighter meal over a mere 60 minutes

So you could stop here

Or go on

And on and on

And to follow, may we recommend a small slice of escapism

You turn personal seatback video. Looking be to your choice of 8 channels of entertainment, you let your mind switch .

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.

Let's just try a few exercises.

Strretchyour arms and breeeccecathe

time already?)

Breathe innnnnn and out... innnnnn and out... cyclids getting new colors of the wavegiller.

AWOKEN by a gentle alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli

Orange juice or Energiser drink

Eeni, Meeni, Miney or Mo



Right, let's have a large look at the presentation.

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Poland

warned

over gas

pipeline

By Christopher Bobinsk

POLAND'S sovereignty could

be endangered by a proposed

plan that would supply Rus

sian natural gas to the country

along an east-west pipeline,

Mr Jan Olszewski, a former

prime minister, warned yester-

Mr Olszewski was speaking

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stres ing (Plan to transfer technology to East Germany denied

Miti probes Toshiba chip export claim

Takemura: confirmed probe

transfer technology for the

manufacture of printed circuit

boards and transistors for col-

our televisions, neither of

which would have been in

breach of Cocom rules. Mitsui

When the sales of machine

tools to the Soviet Union came

to light in March 1987, Toshiba

cancelled the TV transistor

technology contract it had signed with the East Germans

and called off talks on the

transfer of circuit board tech-

Miti said it had investigated

the chip Issue in 1988 - finding

no evidence that Toshiba had

agreed to transfer semiconduc-

tor technology to East Ger-

many - but was reinvestigat-

ing since fresh allegations had

Cocom still prohibits the

transfer of technology for the

manufacture of certain

advanced semiconductor chips

and the export of some semi-

conductor manufacturing

surfaced.

was involved in the talks.

By Michiyo Nakamoto in Tokyo

JAPAN'S Ministry International Trade and Industry is investigating a claim that Toshiba, a leading elec-tronics maker, had agreed to transfer technology to former East Germany that would have breached an internationally agreed export ban to communist countries.

Mr Masayoshi Takemura, chief cabinet secretary, confirmed Miti was examining the allegations, contained in a Japanese daily newspaper.

The Sankei Shimbun news paper claimed Toshiba had agreed in 1986 to transfer semiconductor chip technology to East Germany that would have breached rules set up by the Co-ordinating Committee for Multilateral Export Controls (Cocom). The group was set up in 1951 by Nato to monitor and control the export of products and technical data of potential strategic value to Warsaw Pact countries and their allies.

The newspaper sald it had secret documents from East Germany indicating that Toshiba and Mitsul, the trading house, had agreed to help build a factory to manufacture 256kilobit dynamic random access

memory chips.
Toshiba, however, scrapped the deal after it was revealed in 1987 that a subsidiary of the company had exported machine tools to the former Soviet Union. This resulted in the company being excluded from US government procurement for three years.

Toshiba yesterday denied the latest allegations, saying it had made no agreement with East Germany on the transfer of semiconductor technology. The company said it followed strict

Toshiba said that between 1986 and 1987 the East German government had asked it to



engineering company GEC Alsthom NV wants to build a high-speed rail link between Sydney and Canberra, govern-ment officials said on Monday. Reuter reports from Canberra. Work would start on the

A\$2.4bn (£1.1bn) project in 1996 and Speedrail, as it is dubbed, would be running by 1999, according to the proposal.
Industry minister Alan Grif-

fiths wants to meet the developers, a government spokes man said. "Obviously this a project of national significance - we'd like to discuss it further " GEC Alsthom is half-owned by Britain's General Electric

Co and Alcatel Alsthom SA of France, a spokeswoman for the

company's Sydney subsidiary The trains, modelled on the Train à Grande Vitesse now operating in France, would travel at 350 km (217 miles) an hour and take 75 minutes to cover the distance between the nation's capital of Canberra

and the country's most populous city. A second stage linking Melbourne, Adelaide and Brisbane with Sydney and Canberra is also being studied, the sources

The developers have sent their proposal to the federal, New South Wales and Australian Capital Territory governments.

GEC Alsthom would supply the rolling stock for the proj ect, which would create up to 35,000 jobs, the sources said.

A similar plan was proposed by a consortium led by Broken Hill Pty but shelved in 1991 after the federal government refused developers' request for tax breaks during the construction phase. The Speedrail proposal

makes no such request. About 80 per cent of the projected cost is expected to he spent in Australia, the sources said. GEC Alsthom last week wor

a contract to help build a 400 km high-speed rail link in South Korea, a project expected to cost US\$13.2bn with completion in 2002.



HIRAM WALKER, the spirits and wine division of Allied-Lyons, is to establish a joint venture in India with Jagatjit Industries of New Delhi, one of the country's largest liquor producers. The 50/50 venture will bottle Scotch whisky in India and

duced spirits for the domestic and international markets. After decades of warding off foreign liquor manufacturers and encouraging a thriving market for spurious "scotch" India has opened its doors to the world's premium Scotch

launch a range of locally-pro-

Allied is the third UK-based drinks company to enter the £800m market under the Indian government's liberalisation programme. Guinness and Grand Metropolitan have already announced the forma tion of partnerships with

whisky-makers

Indian companies. Seagram, the Canadian liquor and foods giant, has also been allowed to set up a wholly-owned subsidiary to make or blend 25,000 kilolitres of spirits

Though the Allied-Jagatilt venture is not expected to make a significant contribution to Allied's profits for some years, Mr David Jarvis, chief executive of Hiram Walker,

said yesterday: "We believe India has great potential for our products. We are delighted that the Indian government's positive policy for inward investment now allows us to be associated with Jagatjit."

The Indian government has not allowed foreign liquor companies to set up manufacturing capacities, and they will have to rely on the existing facilities of their joint venture partners, or purchase Indian spirits through contracts.

Jagatjit, which commands more than 25 per cent of the country's liquor market, is involved in the manufacture and marketing of malt, malt extract, dairy and food products, as well as in the production of bottling and packaging material.

The Rs100m (\$3.2m) project in Maharashtra will import Scotch and bottle it in India for local sale and export to Gulf countries and possibly to South East Asia. The company will bottle up

to 30,000 cases of Scotch a year, and another 30,000 cases of blends with locally-made alco-

Exports have been made mandatory in order to offset

import costs.

The Indian demand for Scotch is estimated at 1m cases a year, more than 75 per cent of which are spurious or adulterated, and 90 per cent of

to address evidence that actual levels of drinking are much higher than official statistics

According to Norwegian esti-

mates, the country's spirits consumption is doubled if

duty-frees, smuggling and home-distilling are taken into

It is difficult to see how a

satisfactory solution can be worked out, given the weight

of tradition and long-standing

policy on the Nordic side, and the EC's intransigence towards

One answer could be to scrap

the import monopoly and agree to phase out the distribution monopoly over a number of years. But Swedish politicians,

monopolies on the other.

on the eve of a two-day visit to Poland by the Russian president, Mr Boris Yelisin. During the visit an agreement to build the pipeline is expected to be

Mr Olszewski, whose right wing Coalition for the Repub-lic is one of more than a dozen political groups contesting parliamentary elections sched-uled for September 19, contended that the pipeline would nullify chances of obtaining gas from other sources such a the North Sea".

Russia currently exports 6.5bn cubic metres a year of natural gas to Poland, whose domestic production amounts to 3.5bn cubic metres a year,

ral gas needs in the year 2619 e that consumption will treble from present levels. The pipeline would carry 67bn cubic metres a year 4,000ion from the Jamal Peninsula in the Arctic Circle to western

Details of financing of the

the agreement.

The Polish sector of the pipe-line would be owned by a joint

negotiating the pipeline agreement with Gazprom, its comterpert in Russia. The Polish company has also

Nordic countries contest the spirit of EC policy on alcohol

HEN the European Commission told Sweden that it must scrap its alcohol monopoly, it brought to the fore one of the most sensitive and difficult issues in the Nordic countries'

EC membership talks. Sweden, Norway and Finland have operated Europe's most restrictive alcohol regime for much of this century and none shows any sign of giving up

the policy without a fight.

The EC says the restrictions have to go because they conflict with rules on free movement of goods and non-discrimination. For the Nordic countries, it is a case of public health, for the EC it is one of competition.

The issue could have a decisive impact on whether the Nordic countries can get their membership applications approved by referendum. Sweden and Norway each have more than half a million supporters of the temperance movement; if mobilised, this could be sufficient to swing an otherwise close vote against membership if the EC line pre

Puritan attitudes to alcohol date back to the 15th and 19th centuries when heavy drinking was rife. Both Norway and Finland had a spell on prohibition earlier this century, before

Monopoly issue complicates EC membership talks, writes **Christopher Brown-Humes**

evolved. The aim today in all three countries is to discourage alcohol consumption by main taining high prices and limiting availability.

Public opinion on the issue is split. A poll in Sweden last week found that 43 per cent of the public wanted the alcohol monopoly retained; a recent Norwegian study said as many as 59 per cent backed the current regime.

Norway and Sweden are taking the strongest line in the EC talks, saying that they want to retain monopolies over both imports and retail sales of alcohol. Attitudes are more relaxed in Finland, which has indicated that it considers retention of the retail monopoly to be the important issue. The Commission does not

dispute the Nordics' contention that their policies have cut alcohol-related problems meaning everything from liver cirrhosis to drunken driving and violence in the streets. But it says they can find

ways of meeting their health objectives without retaining a formal monopoly. That could be through taxes, licensing, advertising, better information, and restrictions on sales to young people, for example. Sweden counters by saying it

is already doing much of what the commission recomm It argues that it should be allowed to adjust its monopoly in so far as it transgresses EC competition rules, but that public health arguments should outweigh any require ment to scrap the monopoly.

As part of this emphasis on

adjustment, Systembolaget, the Swedish monopoly retailer, is about to widen its selection of imported brands to demonstrate that the country's alcohol monopoly is not about favouring domestic suppliers. Moves such as this may not be sufficient to win the argument. The Nordic countries still have to persuade a scepti-cal European Commission that the nanny state should have

the right to dictate people's

at least, fear they will not be able to sell that to the temperance lobby. They say alcohol is one of the issues on which the BC has to show increased flexibility if Swedes are not to get a negative view of membership.

One Swedish politician com-ments: "It will be far better for the monopoly to disappear naturally, with prices coming down as import restriction disappear, than if it is forced on us politically. People will see it as a classic case of unwarranted meddling by Brussels in our internal

Estimates of Poland's natu-

project have still to be divulged, but Poland could take delivery of 14bn cubic metres a year of gas as part of

Polish-Russian operating conpany. The issue of ownership has been the subject of debute by critics of the project. The state-owned Polish Oil

and Gas Company has been

been exploring the possibilities of building a pipeline linking North Sea gas deposits with Poland's Baltic coast to bring in a further 10on cubic metres a year.

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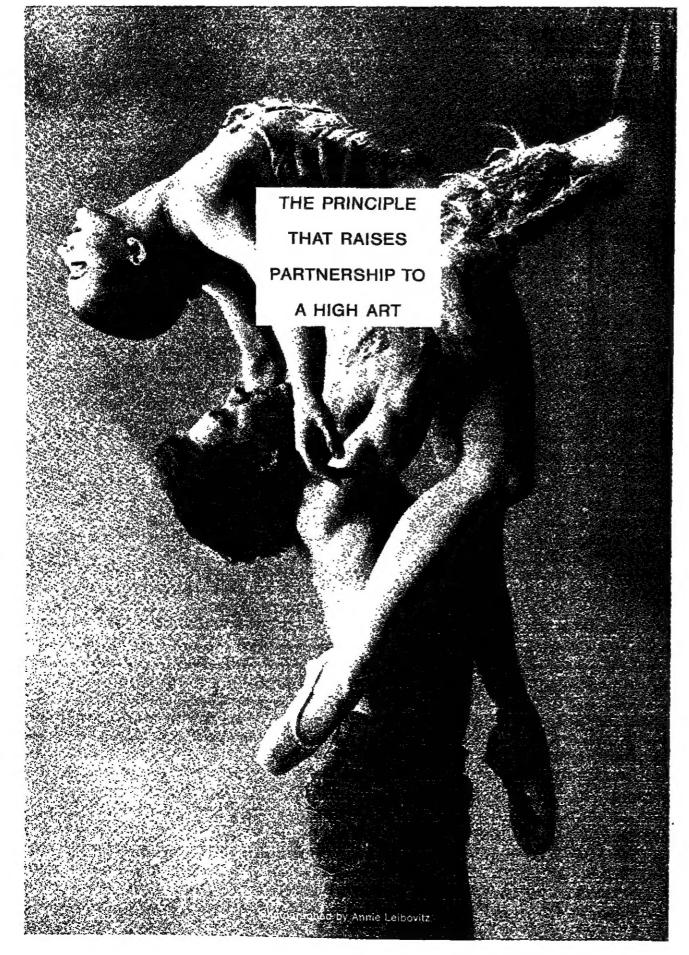
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Thames Fast Ferries, a subsidiary of the White Horse property group, said yesterday it was seeking talks with the liquidator of the collapsed RiverBus company, which provided commuter services along the Thames until the end of last week. Meanwhile the failed company's boats remained tied up at Trinity Pier in east London Photograph: Ashley Ashwood

State agency to challenge equal pay laws

BRITAIN'S laws on equal pay are to be legally challenged through the European Commission in separate actions by the government-appointed Equal Opportunities Commission (EOC) and the Trades

Union Congress (TUC).
The EOC will ask Brussels next month to decide if Britain's equal pay legislation complies with EC rules. The EOC could find itself on a collision course with the government over what ministers will regard as a provocative move. But the BOC's decision to refer the issue to the EC reflects the increasing exasper-

ation inside the organisation at what it regards as the government's failure to comply with EC legal obligations on equal pay. The main reason for the EOC's appeal to Brussels is the negative response over the issue it received last month from Mr David Hunt, the

employment secretary. In a letter dated July 19 be rejected out of hand the EOCs proposals to strengthen existing equal pay legislation. These called for a speed-up in the slow and complex procedure in equal pay inquiries; an extension in equal pay award entitlements beyond the individual claimant to all workers in the same employment doing the same or similar work; and a move to allow discriminatory terms in a collective agreement to be challenged by an inter-ested party or modified by a

In his letter Mr Hunt also

rejected the legal advice given to the EOC that the government had failed properly to ful-fil its obligations under the Rome Treaty and the directive on equal pay which Britain signed in 1975.

The employment secretary told the EOC the government needed to strike a balance between improving the law and ensuring that employers could avoid burdens that would threaten job opportunities. Mr Hunt also said he was firmly opposed to any propos-als that sought to award equal pay to others in similar jobs or to allow trade unions or the EOC to challenge discrimina-

tory pay systems.
"We have decided enough is enough", said an EOC official. She pointed out the EOC had been trying unsuccessfully for over three years to convince the government that it should improve existing equal value

Yesterday the EOC welcomed the TUC's decision to make a formal complaint to the European Commission over the abolition of wages councils that will come into force next

But the Department of Employment said last night UK legislation fully compiled with the government's EC obligations. The TUC complaint social affairs directorate for consideration. The commission has the power to take the gov-ernment to the European Court, and if the court upheld a complaint the government would be forced to change its

Government tries to defuse rail fare row Britain in brief

THE government yesterday attempted to defuse the growing political controversy over leaked plans by British Rail, the state network, to raise fares on some routes by 16 per cent ahead of privatisation. While the leak has been

interpreted as an attempt to spread damaging publicity on the government's plans for rail privatisation, the problems revealed in the document chiefly concern continuing funding difficulties on Network SouthEast, the London commuter division of BR.

The scale of the increases outlined in the document has alarmed many Tory MPs with England.
Sir Keith Speed, one of the

constituencies in south-east

Sir Keith Speed, one of the leading Tory opponents of rail privatisation, said he was certain Mr John MacGregor, the transport secretary, would not agree to the sort of fare rise envisaged.

Pressure for fare increases has mounted amid Network SouthEast claims that £450m is needed annually until the end needed annually until the end of the decade "simply to main-tain the status quo". This would allow for replacing out-

dated rolling stock and essential maintenance, but would not include any extra routes or additional rolling stock. Project investment for next year has been state-funded at £420m, according to Network SouthEast, leaving a £40m

Passenger watchdogs and opposition MPs claim the shortfall has made fare increases inevitable.

Although transport minister

Lord Caithness yesterday described suggestions of a 16 per cent fares rise as hypothetical, an FT analysis shows that rail fares on Network South-East - as well as London Underground and London's buses - have risen consistently ahead of inflation since 1984. Since then, while the retail

price index rose by only 56.3 per cent, bus fares have risen by 92.3 per cent and Tube fares by 94.5 per cent. Network SouthEast registered an 81.7 per cent rise.

Since 1979, the distance which can be travelled on any of London's public transport systems for a set fare has bee

cut by 20 per cent. Over this period Network SouthEast has faced growing criticism for poor timekeeping and reliance on ageing rolling stock. Yesterday, it defended itself against criticisms, saying that a recent survey had shown it to be ahead of the French SNCF's Paris service by 7.8 per cent on measures of reliability and punctuality.

It admitted, however, that it received a £300m government grant last year, and even when this was included made a surplus of only 25m.



Telecom deal to intensify competition

Competition between British cable operators is set to intensify following an agreement between the leading operators and Mercury Communications.

The deal gives the cable companies improved rates for completing the long-distance parts of calls made on their local phone networks, and will enable them to undercut BT's prices in their franchise areas. The cable companies – General Cable, Nynex, Encom, Southwestern Bell, Telewest and Videotron – provide most of the 180,000 cable telephone lines now in service.

The operators would not disclose the precise figures in the deal, but the new Mercury agreement gives them better overall terms than those available with BT.

HK promotion for London

The Corporation of London, the local authority for the City of London, and the London Docklands Development Corpo-ration are to make a joint promotion in Hong Kong next month of London as a business district.

They aim to address what they see as misconceptions about London held by businesses in the Asia Pacific

These include fears about terrorism and concerns that the European Community has become more protectionist since the Maastricht confer-ence on closer European ties.

More stock details likely

The London Stock Exchange plans to make more informa-tion available about the trading prices of stocks in smaller companies in an effort to boost their share liquidity.

The information will cover the trading prices of some 160 shares with only one regis-tered marketmaker or with no marketmaker. Dealing in these shares must be conducted through offers posted on the Stock Exchange Alternative Trading Service (Seats).

Nissan output rises sharply

for more than a fifth of UK car output in the first six months this year. Sharply rising production by Nissan and the start-up of plants by Toyota and Honda are compensating for falling output by the tradi-tional car producers.

Overall production rose by 8.2 per cent in the first half of the year to 743,000 boosted by a virtual doubling of car output at Nissan's Sunderland plant in north-east England.

Wind farm plan unveiled

Proposals for a wind farm with 66 turbines in south Wales will be unveiled today. Trigen Windpower – a joint venture formed by Rogen, the Welsh renewable energy company, the Japanese Tomen Corporation and Sea West Energy Corporation of California – is seeking planning

Western counties seek EC funding

By Roland Adburgham, Wales and West Correspondent

THREE west of England counties are making a joint bid for European funding to counter the impact of military cutbacks on the UK defence

Avon, Gloucestershire and Wiltshire are lobbying for aid to bein revitalise areas reliant on the defence industry and military bases. The government has until the end of this month to apply to the EC for a £15m share of the £100m Konver fund, announced in April by Mr Bruce Millan, EC

regional policy commissioner. It is the first time the counties have made such a joint approach. The bid, announced yesterday, is supported by the counties' Training and Enterprise Councils, by local MPs and MEPs and by the Avonbased Western Development Partnership, a forum for economic development.

Avon, Gloucestershire and Wiltshire are highly dependent on the defence industry with British Aerospace, Rolls-Royce and Dowty all operating plants in the region. Avon alone is estimated to have lost more than 7,000 defence-related jobs in the past six years.

try said the impact of defence cuts in south-west England was comparable to the effects of the rundown of coal and

steel production in Wales. The Konver fund will require matching finance by the gov-ernment, local authorities or the private sector. It is subject to the principle of additionality. That means it co-finances projects which will have an concerned and would not oth-

erwise go ahead. The Department of Trade and Industry has to inform Brussels by August 31 of the areas for which it is seeking Konver funds, and the DTI would subsequently assess spe-cific projects which might be supported. The three counties want the aid for schemes to help redundant defence workers and to stimulate new busi-

A study for the European Commission last year identified 24 of the community's 183 regions where defence employment was at least double the

European average.

Defence company Flight
Refuelling is to shed 200 of its 1,000 workers at Wimborne, Dorset, it said yesterday. It blamed cuts in the aerospace and defence industries for the Earlier this summer, the losses, which follow the axing confederation of British Indus-

Tests soon

Greenpeace, the environmen tal pressure group, has opposed the start of testing on the grounds that it will prejudge the government's decision on whether to allow the 22.8bn plant to start operating Greenpeace warned yesterday that it would take legal action against any decision to allow testing.

BNF originally expected Thorp, which recycles used nuclear fuel, to receive authorisation at the start of this year. But the decision was delayed until the end of the year after strong opposition from politi-

The inspectorate announced on July 22 that it was "minded" to allow testing on condition that, if BNF did not win the go-ahead for the plant, it would pay for decommissioning any equipment contami-nated by the tests.

at Thorp nuclear waste unit

By Bronwen Maddox,

THE government's Pollution Inspectorate is likely to tell British Nuclear Fuels within days that it can begin testing its controversial Thorp re-England with uranium.

cians and environmentalists.

Securities industry faces demands from Brussels

VEN for those well-versed in the complex phraseology of Euro-pean directives, the Capital Adequacy Directive (CAD) is

means most of Britain's securities industry will have to use a capital adequacy new measure of financial strength. Until now, the investment industry had to meet capital requirements set out by the Securities and Investments Board (SIB), the City's chief regulatory watchdog.

SIB officials are careful to point out that for a large num-ber of firms, the cumulative capital requirement will not change; capital may simply he allocated differently among various business activities. But for a significant minority changes will be needed. For the first time firms which do not handle client money or trade for their own account will need to meet an intitial capital requirement of

Ecu50.000 (£38.000). Those which do handle client money will need Ecu125,000 (£96,000) and those which deal for their own account and underwrite issues will need Ecu730,000 (£560,000).

Under current UK rules

Norman Cohen assesses the

changes under vexatious.

Translated into English, it the directive on

> requirement; all capital requirements are related strictly to the degree of risk involved in specified activities. The rules require them to hold enough capital to cover fixed overheads for various periods and to hold capital against trading positions, with the amount dependent upon the amount of risk.

> The CAD will require all firms to have enough capital to cover fixed overheads for 13 weeks a year. Smaller fund managers and investment advisers of other types need capital only to cover four to six weeks of fixed costs.

The so-called position risk requirements, which will mostly affect the securities firms which are members of the Securities and Futures Authority, are in some cases lighter than those in place.

But some firms will face tougher position limits. Curthere is no initial capital rent rules apply low require-

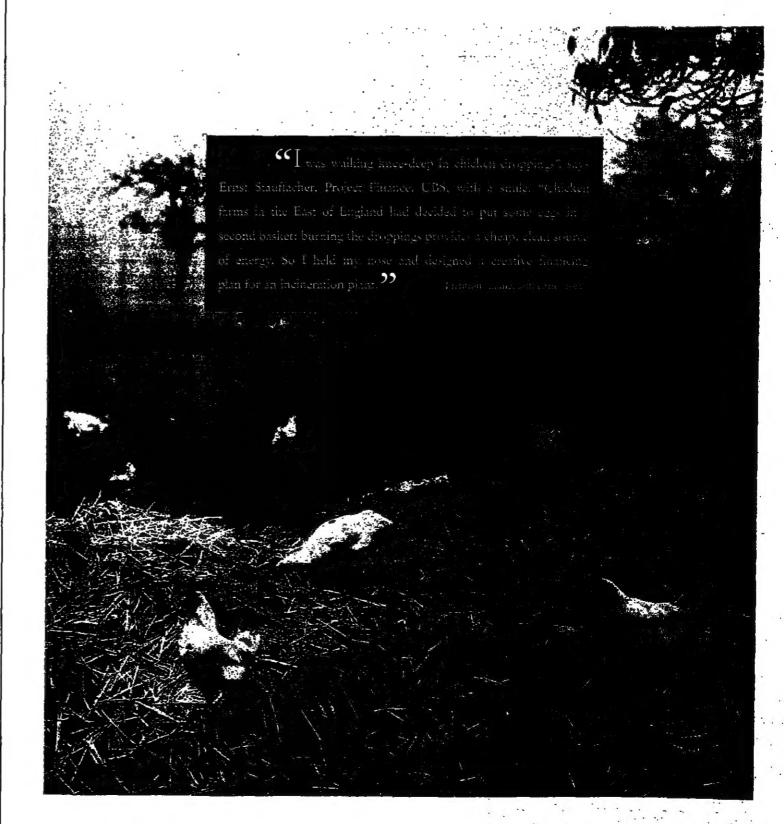
ments for securities firms that trade equities for their own book and meet strict portfolio diversification requirements. The CAD makes no adjustments for the extent to which diversification reduces risk particular the larger ones, may have to hold more capital

against their portfolios.

Even among firms with no interest in operating overseas, hundreds may find they need to raise additional capital or alter their business mix. "A lot of firms will think

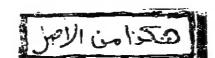
'Well, I'm not going to use the European passport so this won't affect me'," said an SIB official. But the regional stock-broker in Maidstone is as subject to the new rules as S.G. Warburg, a fact which has not yet fully penetrated the indus-

try, regulators say. Regulators point to a number of mitigating factors. The EC's Capital Adequacy Direc-tive applies only to investment business as defined by the Investment Services Directive, which specifically excludes firms which only give advice. Fimbra, the self-regulatory body for financial advisers, estimates that is the case for more than 30 per cent of its



Not banking as usual.





struggling with BS5750, the British Standards institution's quality systems standard, may soon have to grapple with BS7750, its successor for environmental management systems.

The BSI decided to develop the standard because it wanted to respond to increasing concerns about environmental performance. BS7750 details a specification for an environmental management system that will enable an organisation to ensure compliance with its chosen environmental policies. It also contains advice on how to put the system in place.

Having the management system will facilitate environmental auditing of the organisation and compliance with BS7750 will prepare it for participation in the EC's eco-management and audit scheme (Emas).

The environmental management system laid down in BS7750 has a lot in common with that of BS5750. Indeed, the similarity in the numbering of the two standards is intentional to demonstrate the strong links between them. BS7750 can be seen as an add-on to BS5750.

Both standards have something else in common: just as compliance with BS5750 is no guarantee of an organisation's output being of high quality, since low-quality targets can be set within the system, so compliance with BS7750 does not ensure good environmental performance. Toxic emission targets, for example, could be set to unacceptably high levels.

A version of the standard has existed for over a year, but as yet the BSI does not think it has been developed enough to issue certificates of compliance.

Although at least one consul-

BSI's environmental management system may cause difficulties for small firms, writes Peter Carty

Struggling with new standards

granting certificates, the BSI regards this as "premature and mis-

But a pilot programme earlier this year to test the standard in more than 100 organisations has now ended, and a draft of the revised standard is out for public consultation until the beginning of

The final version should appear by the beginning of December and widespread certification should start after accreditation procedures have been set up to vouch for certiflers. in fact, the only significant revisions in the standard are those bringing it into line with Emas. under which businesses will undergo environmental audits and publish results. Emas is set to get fully underway in 1995.

The concern of small businesse is that BS7750 will cause them problems similar to those of BS5750; disproportionately high implementation and certification costs, and the thinning down of tender lists by excluding those who do not have it. "BS5750 is a nightmare for small businesses," says Bernard Juby,

prices have been liberalised, private

trade allowed and privatisation

impossible to obtain finance for

Last month the International

stimulate small and medium-sized

businesses in Russia by lending \$15m (£10m) to a Russian

commercial bank for on-lending

its contribution is just a drop in

the ocean for Russian business

development, until Russian

The IFC admits, however, that

Finance Corporation launched the

is officially under way, new

businesses find it virtually

first international effort to

capital investment.

of Small Businesses. "BS7750 we see as the incestuous cousin - it's even worse." Juby finds the standard more nebulous than B\$5750, and is apprehensive of some councils and large companies making it mandatory in all but name for suppliers. in a similar way to that in which some have dealt with BS5750. "It's supposed to be a voluntary standard," he complains of the lat-

Some of the businesses from the pilot scheme also think BS7750 is vaguer than BS5750. "It's probably

slightly woollier because the subject area is less easy to pin down and define," says Sam Phillips, engineering manager at the Mann Organisation, a 50-employee company which recycles computers and electronic equipment.

The business has had to abandon mplementation of BS7750 for the

time being, partly because it is still busy with BS5750. "It would be very, very difficult I think for anyone to implement BS7750 if they haven't actually got BS5750," says

"If you're coming at it cold, par-

ticularly small businesses without BS5750, they won't know their arse from their elbow," agrees Richard Hall, TQM systems manager of the Renion Group, a £6m turnover, 60employee property preservation and

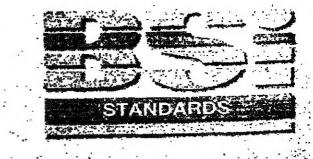
onstruction company. Chris Sheldon, the BSI's environmental spokesman, disagrees. He says experiences on the pilot scheme varied. For example the group of companies from the print and packaging sector, which included many small and mediumsized businesses, say they do not think BS5750 is a prerequisite for

he signs are not promising for small businesses worrying about the expense of compliance with another standard. Phillips and Hall have experienced interest in their environmental management systems from large companies and local

"They haven't actually put pres-sure on us in the sense of having it documented, but we have been audited by a couple of them to make sure that what we're doing

Entrepreneurs use creative skill to succeed





"BS5750 is a nightmare for small businesses. BS7750 we see as the incestuous cousin – it's even worse? - Federation of Small Businesses

ets their standards," says Phillips. He thinks that at some point there may be insistence on

compliance with BS7750 before contracts are awarded. One large company the Mann Organisation does business with is

IBM. "The most likely position we would want to take with our suppliers for BS7750, once it does finally merge, is, in a nutshell, encouragement," says Eric Dewhurst, engineering services manager at IBM's manufacturing and development site in Greenock, Scotland.

"It would not be a requirement in the sense of being mandatory." He thinks the company's policy will be similar to the one for BS5750, with which it normally expects big companies to comply, but not necessarlly small ones.

The Renion Group is applying for membership of the London Borough of Merton's approved contractors'

mandatory to get onto tender lists for the council's contracts. "We don't insist upon it, but obviously when contractors are vetted to come in on the scheme we ask for various safeguards in that respect," says David Jones, a senior building surveyor in the council's property services department. However. Jones says the award of contracts can depend on whether a business has a certificate or not, and it may not always be possible to take small businesses' circumstances into account. Might they sometimes lose out as a result? "Possibly."

Jones says that at present environmental management systems are sometimes taken into account when awarding contracts and that compliance with BS7750 may be taken into account in the future. "If suppliers can show that they're moving towards that direction then I think we would take that on board in the

application of BS5750 and is listening to small businesses' criticisms. It has set up an independent committee with small business representatives which is undertaking a survey of problems.

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This may provide little insurance against future problems given the legal and social context of BS7750. Large organisations are concerned about public perceptions of their environmental performance and have legal responsibilities under statutes such as the Environmental Protection Act 1990, the Water Resources Act 1991 and the Control

of Poliution Act 1974.

There will be an increasing trend for companies to require their suppliers to have some form of qualification and the ready-made qualifi-cation off the shelf is BS7750," says Michael Renger, a partner in the environmental department of lawyers Nabarro Nathanson.

The screen flashes up an image of a Russian entrepreneur practising his karate skills, then driving around Moscow in a Lada. This man has big business on his hands: Russian knitwear," a voice purrs in the background.

Alexander Panikin, 43, says he commissioned "The Factory-Owner", a video about his company Pan Inter, to present himself "as an example to others".

Promotional puff aside, he has grounds to boast. He manages one of Russia's rare small businesses involved in manufacturing, at a time when import-export operations

dominate the new private economy. Panikin's business has emerged from the ruins of seven decades in which, he says, "the Communists destroyed everything that moved". He was lucky to have

accumulated capital in the dying years of the old regime when prices were controlled by the state and

Leyla Boulton on survival tactics in Russia, where capital investment is almost unheard of money lending was cheap. entrepreneurs are able to mobilise the billions of dollars potentially The irony today is that though

available in domestic capital when investment circumstances improve. With inflation running at 1.000 per cent a year, most entrepreneurs and banks have little incentive

and initiative, are indeed a rarity. Panikin set up his factory, which now employs 700 people, with profits made from a co-operative set up under legislation introduced

by President Mikhail Gorbachev

combination of hard work, luck

The International Finance Corporation is lending \$15m to a Russian commercial bank for on-lending to new companies

to launch into any project that does not bring virtually immediate

Entrepreneurs such as Panikin who are showing the way by a

in the late 1980s

"I started off with six sewing machines but I had a profit margin of 600 per cent." he says. illustrating the pent up demand

CTIO

for consumer goods which existed in Russia's then closed, and now still heavily militarised economy.

Today his margins have been reduced to 100 per cent by import liberalisation, which has introduced competition, and by price liberalisation, which has cut the

population's purchasing power. In an attempt to beat inflation, which destroys rouble earnings, he converts his profits into hard currency and immediately ploughs Another challenge for business

efficient suppliers, distributors, and a normal banking system, are absent in Russia.

Panikin sells his clothes in 10 kiosks he owns around Moscow,

The IFC's lending initiative is part of the international effort to stimulate business, but action needs to be taken in Russia to help budding Panikins. Irina Razumnova, who heads a small business support centre with funding from the cosmetics company Avon and the Canadian

difficult to raise finance for manufacturing as it is services that are needed. She adds: "The main problem is that our people do not know how to work." The business support centre provides short courses in accounting and

Razumnova believes one of the biggest problems facing small es is people attitudes: how do you change the habits of employees accustomed to a system once jokingly described as pretending to pay the workers

Higher than average pay packets (the equivalent of around \$100 a month) are still topped up with subsidised food, such as sugar, which is expensive in the shops, and other non-monetary benefits. Panikin's staff also receive benefits - clothes can be purchased at a 50 per cent discount from the sales price and Panikin has even given piots of land away to workers.

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them back into the company. is that market institutions taken for granted in the west, such as

which means he works mainly with cash, and relies on his own sales network to find out what sells and what prices he can get away with. In order to obtain the necessary quality he dyes the threads used for his knitwear.

government, says: it is no bad thing that small businesses find it

management skills.

while they pretend to work".

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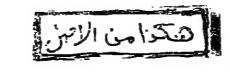
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little is being done to change that. It all comes down to economics. In the world of PCs, new technologies are being introduced and adopted so quickly that it is rarely worth upgrading an older

For anyone who does not want a disposable PC, there are theoretically a number of technologies that could make life easier. However, there is no guarantee as yet that they will work. One solution is the idea of the upgradeable computer processor. It has been used by various PC manufacturers over the years in building so-called "future-proof"

There is no better illustration of the pitfalls of this approach, though, than the recent array of "Pentium-upgradeable" systems. Pentium is Intel's latest computer processor. Pentium-upgradeable systems were supposed to allow users to remove the moderately powerful intel 486 processors and replace them with the Pentium processors, as these became available to users, in order to achieve the much higher

Unfortunately, when the Pentium processor was installed on the 486s, over-heating problems occurred. In addition, memory and storage capacity were not always installed in the most appropriate configuration for Pentium-based

Owing to such problems, even the properly-executed Pentium upgrade

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Price pressure

Upgrading a PC is possible but can cost as much, if not more, than a new model, finds Geof Wheelwright



often ended up costing as much as buying a brand new Pentium system – and it still did not deliver the same levels of performance as

an off-the-shelf model.

If upgrading PCs were just a matter of solving the problematic processor installations, however, an appropriate method could eventually be found. The complicating factor in the process is

the fast pace of change in the complementary technologies especially in video display, memory and in data storage areas

The performance of personal computer video in particular has improved dramatically in the past few years.

In most IBM-compatible PCs, video output is generated through the use of a display adaptor

expansion card that sits in one of the PC's "expansion slots", but these adaptor cards run at a rate of only 8 Megahertz. While 8 MHz speed was line in 1984, today's fastest PC processors can run at between 40 and 66 MHz - with 100 MHz 486 processors not far off.

A variety of solutions to meet the video and memory requirements have been put forward including video accelerators, faster processors on the video display adaptors - as well as more memory. Whatever changes are made to the video card. however, it still has to communicate with the motherboard of the PC at only 8 MHz.

And this is where "local bus" video comes in. This is a way for the video circuitry to talk "directly" to the processor over a "local bus" - rather than the standard AT expansion bus (data channel).

This means that a local bus video system has to be built on to the motherboard of the computer in a proprietary fashion - at least until some form of local bus video standard evolves. There are 32-bit expansion slots in existence, but none will yet operate at the speeds that can be achieved by hanging a local bus directly off the processor.

ocal bus video systems claim to be able to run at between

433 to 50 MHz. And with today's Microsoft Windows applications demanding that amount of additional performance, it is clearly a technology that will be increasingly

in demand over the coming years.

There have also been significant improvements in increasing PC memory capacity - either random access memory (Ram) or magnetic storage. Again, this would enable Windows applications to be loaded on to a system which originally had too little memory capacity to run such software.

Although technology advances make PC upgrades possible, they are still problematic. So if you want better PC than the one you already own the most simple answer may be to buy a new one. The real challenge will be to find a home for the old computer.

An unusual aspect of the giant magneto-resisitive sensor development is that it was conducted within the IBM product group, rather than at the company's

research laboratories. The research was conducted as part of an "IBM Fellow" programme, under the leadership of Kent Howard, one of IBM's leading scientists who was made an IBM Fellow three years ago. The programme gives IBM's top scientists great latitude to pursue their research interests and work directly with product groups. For computer users, the

development promises higher density and lower cost data storage. This is becoming increasingly important with the advent of multi-media computing requiring storage of large quantities of data including video, voice and graphics

Louise Kehoe

Technically Speaking Conflict in the computer market By Bill Passmore

"proprietary" to the computer market these days elicits much the same response as "cold war" does to the world at large. If the battle has

not been won, then at least it has gone away. We now live in an it would be dangerously compla-cent to think otherwise. The cold

war is not over, only the players and territory have changed. Open systems mean that users are not tied in to any hardware or software that will limit their future room for manoeuvre. They can select what is best for their needs, rather than what their sup-

plier chooses to give them. The traditional enemy of open systems was the hardware supplier. Mainframe and supermini suppliers provided computers with mique operating systems. If you built your company's computer strategy on such a platform, you were stuck with it.

However today, open systems users can rejoice in the knowledge that they have in the Unix operating system a stable software platform on which to build and a range of hardware from which to choose. All of the leading Unix vendors - including some of its erstwhile enemies - are now party to the Common Open Software Environment, or Cose, which aims to bring further commonality to the Unix world in such important areas as screen windowing.

This is good news for the user. but it is not being done entirely for the sake of standardisation. It is also being done because Cose members see the threat to open-ness of the dominance of a new proprietary enemy - Microsoft.

The software company has given the PC user an operating system and a range of tools and applications that dominate their markets.

Microsoft's more recent product offerings - its larger applications and, in particular, the Windows NT operating environment - are set to take it into the multi-user. multi-tasking domain - the prov-

ince of the Unix vendor.

There is an uneasy alliance between the two sides of Micro soft's business - operating and applications software - which has given rise to anti-trust investigations at the US justice department. Rival applications vendors contend that Microsoft's ownership of Windows gives it an unfair time-to-market advantage.

It is in no one's interests that the balance of power should tip towards one company. Such shift limits a customer's ability to choose, leading to less competition and less innovation.

There are already similar dan

ger signs in the Unix-led market that Microsoft is now attacking There is much at stake with Win dows NT, Microsoft's Unix competitor, and Microsoft has said that it may alter the source code the heart of the software - to pre vent other companies from run ning applications in an NT-like

What is more, despite claims to the contrary, NT is currently not based on recognised standards, (It has, for example, no X/Open recognition - the universally recognised mark of a standards-based open system.) If Microsoft continues to ignore this issue there will be a return to the days when users were beholden to the dictates of their suppliers which would be the very antithesis of openness.

There is a far more worrying threat to open systems. Novell acquired Unix Labs, which owns Unix, a few months ago. The company is determined to challenge Microsoft's dominance and it will build volume not just for Unix, but for its own Unix applications. But Novell may go further than this. One senior vice-president was quoted in July as saying, "Unix will be proprietary". Sud-denly the idea of a closed Unix is

no longer unthinkable. The computer market is intensely competitive. But unfor-tunately, the hard-fought principle of open systems is in danger of being lost in the process. It was users who fought for open systems; it will be users who suffer in a conflict of this kind.

Bill Passmore is vice-president. northern Europe for Sun Microsys-

A giant leap forward

disc in the form of minute magnetised spots. When a magneto-resistive sensor or "bead' skims over the surface of the rotating disc it passes through the tiny magnetic fields produced by The Adstar scientists predict their these dots and its electrical resistance is changed, producing a signal that "reads" the bits of data stored on the disc.

However, as the density of data stored on computer discs increases the magnetic spots become smaller and smaller and it becomes more difficult to detect their magnetic

The giant magneto-resistive effect represents a potential solution to this problem. It produces an electrical signal more than five times stronger than that produced by heads based on conventional magneto-resistive technology.

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demonstrations of giant magneto-resistance have required exotic materials, very low temperatures, or complex processes. However, the IBM researchers have designed a giant magneto-resistive sensor that is relatively simple to make. It is based upon a stack of very thin layers of magnetic (nickel-iron alloy) and non-magnetic

(silver) materials. Fabricated using standard semiconductor production is only about two billionths of a meter thick.

techniques each layer of material The structure is then annealed in a furnace to align the magnetic poles of adjacent layers in opposite directions. When the structure is

placed in a magnetic field, all of

the magnetic layers align in the

RSM

same direction, producing a "giant"

Adstar now plans to move the technology into its development laboratories, to make prototype disc drive heads capable of reading data stored on a disc. The next step will be to optimise the materials and processes for mass production. The technology is expected to appear in products in about three

"There should be no fundamental problems in transferring the technology from the laboratory to manufacturing," says Kevin Coffey, one of the group of Adstar scientists that has worked on the

IBM has patent applications pending on the structure and the process for producing its giant magneto-resistive sensors

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the Monopolies and Mergers Commission's long-awaited reports on British Gas shot Mr Graeme Odgers into the public lime light for the first time in his new role as MMC chairman.

Although Mr Odgers arrived at the MMC too late to be closely involved with the report, the generally favoura-ble reaction to the commission's findings has ensured a good start for the Odgers'

However, it is too early to judge whether the appointment of Mr Odger, an experienced industrialist, will translate into an overall change in approach to competition policy.

Mr Odgers' appointment by Mr Michael Heseltine, trade and industry secretary, last December, was generally seen by observers as another step towards a new approach to competition issues. When Mr Heseltine took over

at the DTI, he promised a proindustrial policy, intervening to help British companies before breakfast, before lunch, before tea and before dinner". As an industrialist and the first non-lawyer to head the Commission, Mr Odgers was seen as Mr Heseltine's

Mr Odgers' industrial credentials made him an ideal candidate for the task of bringing a more pro-industry focus to the work of the commission.

At Tarmac, he revived the construction company, increas-ing turnover from £85m to £1.6bn during his seven-year spell. He moved onto British Telecom, first as deputy chairman and chief financial officer and then as group managing director under the chairmanship of Mr lain Vallance.

It was a very difficult time [at BT], says Mr Odgers. The telecommunications group was experiencing widespread prob-lems and after "struggling manfully" with these for four years, he left suddenly in early 1990, returning to the construction industry as head of Alfred McAlpine.

Mr Odgers put his abrupt departure from BT down to "a clash of management styles" with Mr Vallance. One-on-one relationships are always difficult, he explains, unless there is real understanding and a coincidence of style.

"Perhaps I was too inflexible in some ways in my commitment to decentralisation and in my views about how a business should run to make the relationship work."

Competition supremo

Robert Rice speaks to Graeme Odgers, head of the UK's Monopolies and Mergers Commission

Mr Odgers' public sector experience is also thought to have impressed Mr Heseltine. In the early 1970s he spent three years as head of the DTI's industrial development

Peter Walker was then trade and industry secretary. But by the time Mr Odgers had taken up his appointment, there had been a change of government and he found himself working for Labour's Tony Benn.

The Conservatives saw the IDU as a vehicle for handling regional aid under the Industry Act; but under Mr Benn its role widened and Mr Odgers found himself heading the investigation and negotiation of support deals for lame duck companies such as motor man-ufacturer British Leyland.

"Heading the IDU in the middle of an industrial crisis and trying to reconcile the political aspirations of one's masters with the industrial and commercial realities of the marketplace was what I call a chal-lenging job," he says.

He found the experience "riveting"; so much so that when the opportunity of returning to the public sector presented itself - as as head of the MMC - he had little hesitation in

The only hole on his curriculum vitae as far as the MMC job was concerned was the lack of a legal qualification. At the time of his appointment, this lacuna was seen by many as an advantage: Mr Odgers was viewed as a hands-on industrialist prepared to inject some much-needed pragmatism into the legalistic procedures which surround UK competition pol-

Three and a half months into the job, Mr Odgers is not so sure. The commission operates within a legal framework, he says; failure to observe the law would result in its decisions being challenged in court. Mr Odgers has therefore been put through a series of tutorials with the Commission's lawyers, which he describes as



Odgers: off to a good start with the MMC's British Gas reports

"rewarding, but bard work". So is he Mr Heseltine's man? "Obviously, given my background, there was no way was going to approach the job from a legalistic point of view. When looking at the public

As an industrialist and the first non-lawyer to head the MMC, Odgers was seen as Michael Heseltine's man

interest criteria I'm bound to put full weight behind the industrial and commercial considerations." He is, nevertheless, a firm

believer in the importance of

competition. "If you don't have a sound competition environment you're not going to have sound competitive indus-

"But," he adds, "competitiveness - the ability to compete in whatever is the relevant market - is also hugely impor-Does this mean that the

enforcement of competition policy must be flexible - that it is pointless having strong competition in local markets if it prevents companies competing on the world stage?

What I'm saying is that you have to identify what the relevant marketplace is in each case. What you don't want is, in stimulating competition within local and domestic markets, to stop your relevant industry competing in what turns out to be the real

"Having said that," he adds, "the best stimulus to the creation of strong international competition is a strong competitive framework within your own domestic marketplace. If you don't have it, you'll have soft industry."

Mr Odgers is happiest talking about competition and its relationship to competitiveness. He is less forthright on other issues such as reform of competition law, relations with the European Commission and the structure of the UK competition authorities.

marketplace, which may be the European or an interna-tional marketplace. "Sometimes these conflicts

occur and one has to take it

into account, no question

Mr Karel van Miert, EC competition commissioner, but foresees no problems in reaching common ground on a variety of competition issues with his EC counterpart.

need for radical change to the UK law on the abuse of monopoly power - a view shared by his predecessor, Sir Sydney Lipworth. And he is cautious about any change in the relationship between the MMC and the Office of Fair Trading; he welcomes the recently announced government review of the OFT.

As an industrialist Mr Odgers is aware of industry com-plaints about the duplication of effort between the OFT and the MMC and the administrative burdens this places on parties involved in investigations. Mr Odgers would like to streamline and speed-up procedures, but maintains that, if the MMC is to do its job properly, then there are inevitably going to be burdens on industry. The process is, he says, "a balancing

Like his predecessor, Mr Odgers would welcome the appointment of more hands-on industrialists to the MMC but recognises the difficulties many prospective candidates would face in devoting sufficient time to the commission. Barely 100 days into the job, has he changed his views in

Shanks & McEwan, the waste

management company, has hired Colin Brown from Exxon

Chemical as the new

operations director of the envi-

Since he lives in the New Forest, Brown will be not too

far distant from the incinera-

tion plant at Fawley, one of

five sites around the country for which he will be responsi-ble and which was last year

fined for discharging arsenic

He also has the advantage of

having worked in what Shanks

& McEwan calls "a very closely

allied industry". "They [Exxon]

make the stuff and we destroy

it," a company spokesman

into Southampton Water.

ronmental services division.

any way since arriving?

avoid losses. The judge also accepted the He says he had not appreci ated the full extent of the difficulties of competition policy. There are all sorts of internal dilemmas and inconsistencies which make any MMC judgment "so much more difficult than I had originally thought".

The dispute between Mrs Patricia Ashmore and other Lloyd's Names and the Corporation of Lloyd's, will be heard by the Court of Appeal in February next

It has been before the courts since 1988. After much effort and money was spent on the full trial, the Corporation asked that the prelimi nary issues of law be tried first, thus avoiding publicity for the underlying facts. The plaintiffs' objections were overruled by the Law Lords.

Deciding the issues of law a year ago, Mr Justice Gate-house ruled the Corporation has no duty of care towards its members and has immunity from damages. The final decision will

affect the readiness of Names to underwrite risks and the

City's reputation as a place where contracts are per-formed in good faith. English law is different in that it does not include a generalised concept of good faith and fair dealing. To achieve the same effect judges developed a variety of devices. Thus for 200 years the courts of equity have refused to enforce contracts which no sane, honest or fair-minded person would accept, calling such contracts

Trustees, and directors of companies, are bound by a fiduciary duty, while a duty of care, not to cause harm to their employers and inform them of potential dangers, is implied by law in such contracts as are daily concluded by agents or builders.

One would assume that these rules, without which business could hardly exist, bear on the relationship between Names and the Corporation; and that they are reinforced by special Lloyd's Acts between 1871-1982.

But this was not the judge's view. He rejected the plain-tiffs' claim that the Corporation had a duty of care to protect them against misbe-having or dishonest agents managing Lloyd's syndicates, and to inform them in time of misbehaviour so they could

extensive interpretation of the immunity from damages granted to the Corporation by the 1982 Lloyd's Act in respect of their statutory

Both companies are also favourite targets of the green

lobby - Exxon will long be

associated with the Valdez

disaster, while Rechem,

acquired by Shanks & McEwan

in 1991, has been under fire

particularly at Pontypool,

where it destroys toxic waste such as PCBs and dioxins.

Brown's appointment is not directly related to the Pollu-

tion Inspectorate's recent

warning, in the course of its

licence renewal, that Ponty-

pool should improve the moni-toring of its toxic emissions,

according to Shanks, Instead.

David Wheeler, the previous

managing director of Shanks &

PEOPLE

Brown to take on Rechem's problems

Good faith at risk

Lloyd's case reveals a lacuna in English law, according to A H Hermann

duties. He ruled that it also encompasses breach of con-tractual duties about which the Act is silent.

The Court of Appeal will be asked to say what are the implied contents of the contract concluded between a Name and the Corporation. By such contracts Names allow agents managing Lloyd's syndicates to un write in their name risks for which Names then bear

unlimited liability. They must not interfere with the business of the agents, who are not members of the Corporation, but who are admit-ted and supervised by the Corporation and report their dealings to it. As it is a duty of a contrac-

tual agent to obey his principal's instructions, it would appear managing agents are organs of the Corporation and it is the Corporation which is the agent of Names. This argument, which the plaintiffs seem to have over-looked, is reinforced by the fact that all premiums are collected by brokers admitted and supervised by the Corporation, and who also acted as managing agents of syndicates until 1987 when this conflict of interests was

The contract leaves Names two safeguards: an individually agreed limit on total pre-miums, which limits the risk that may be underwritten in their name; or the statutory assurance that the object of the Corporation is to protect and further Names' interests

and keep them informed. Only the Corporation knows, or can take steps to know, whether the premium limit has been exhausted, and

McEwan (Environmental Ser-

vices), which incorporates Rechem and the technical ser-

vices division of Shanks, had

felt he himself had enough

operational experience, but his

recently appointed successor, Mike Averill, wished to rein-

Brown, 38, a chemical engi-neering graduate from Bath,

who joined Exxon 16 years ago, will be in charge of Fawley and Pontypool, the high tempera-ture incineration plants that

are part of Rechem, as well as

Stewartby, Teesside and Tul-

los, all three part of the chemi-

cal treatment operation that comprise Shanks & McEwan

troduce the post.

outy to stop the limit being overstepped. When inviting a prospective name to sign the contract, the Corporation gives him documents claiming that it controls the admission and operation of hydrogeness. sion and operation of brokers and managing agents.

He who claims influence

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and power in making a contract should exercise it in performing it. Or, as Sir Henry Fisher, the Judge, wrote in his 1980 report, the Names "can reasonably look to the committee [now the Council for protection".

Council] for protection". The Corporation's duty to respect the premium limits and inform Names of any doubt about the skill and honesty of the agents must be on the mind of the parties when signing the contract as a matter of course" - a test

of implied duty. The other test, that such implication is also necessary, is obvious: no person in his right mind would put in another's hands not only his fortune but also the power to bankrupt him by undertaking in his name risks without limit; nor would be forgo the right to be informed about mismanagement or dishon-esty by those underwriting risks in his name.

If the higher courts decide that the Corporation has such a duty of care towards Names, the case will return to the High Court for trial.

To succeed, the plaintiffs will have to prove the Corpo-ration failed to protect them against exposure to risks substantially exceeding the agreed premium limit and that the Council did not even inform them of the conclusions of the Chester Committee of Enquiry. This alleged certain underwriters and brokers were claiming they kept business within the agreed limits when they were exceeding them.

The plaintiffs add that the Council allowed the agents to continue to operate on behalf of the Names though it found the Chester report's allegations serious enough to stop new Names joining the criticised syndicates.

The Corporation has made number of reforms and is seeking corporate investors to underwrite insurance. The latter are likely to press for better internal controls. Yet the outcome of the appeal remains of great significance.

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The Financial Times second conference on the international packaging industry will look at the implications of legislation and the opportunities and problems facing the industry and its customers. Co-operation in the packaging chain, whether recycling or incineration is the way forward will be examined, as well as the opportunities for new uses of resources.

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Mr Hans Alders Ministry of Housing, Physical Planning & the Environment, The Netherlands

Mr Thierry Marraud St Gobain Group

Mr Dermot F Smurfit Jefferson Smurfit Group

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Mr William Seddon-Brown Waste Management International

Mr Michael C Coe Lever Brothers Limited Mr Clemens Stroetmann

Federal Ministry for the Environment. Nature Conservation & Nuclear Safety,

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Mr Matthias K Miranda Frantschach AG

Mr Andrew Somogyi

FEVE Mr John Chamberlin Iggesund Paperboard (Workington) Ltd

Mr Amédée Chomel Groupement National des Hypermarchés

Bodies politic



■ George Lapsley (above), senior partner of MCP Management Consultants, has been appointed president of MANAGEMENT CONSULTANTS. executive director, has been

■ Peter Bradnock, previously appointed director general of the BRITISH POULTRY MEAT FEDERATION; he succeed Peel Holroyd and is succeeded by Yvonne Sired who also mains executive secretary.

Tony Lancaster chairman and chief executive of GAN Minster Group, and Reg Brown, chairman, Octavian Syndicate Management, have been elected president and deputy president respectively of the INSURANCE

INSTITUTE OF LONDON, 25 from October 4. Roger Westwood, president of the Society of Pension Consultants, has been appointed chairman of the OCCUPATIONAL PENSION SCHEMES JOINT WORKING

■ Graham Marriner, head of the telecommunications information group at the Post chairman of the TELECOMMUNICATIONS MANAGERS ASSOCIATION. ■ Chris Harris, director of Marine Emergency Operations at the Department of Transport, has been selected, following an open competition, to be the chief executive of

the MARINE EMERGENCIES

ORGANISATION executive agency when it is established

Peter Allen retires early

Peter Allen, the deputy chairman of accountants Coopers & Lybrand, has announced his intention to retire from the firm in Aprilext year when he will be 56. His departure follows the decision by Brandon Gough, chairman of Coopers for the past ten years, to step down when his current term finishes

in April 1994. These moves clear the way for elections from among the partners for a new chairman, who will be able to select a fresh management team. The vote takes place in November. Coopers says that Allen had told his partners earlier this year that he would be retiring and that he intends to take on a number of non-executive

He joined the firm in 1963 from university, became a partner in 1973 and partner in charge of the London office in 1983 before becoming managing partner in 1984.

He led a team that nego-tiated the merger with Delotite Haskins & Sells in 1990 and after that became deputy chairman with responsibility for overseeing UK activities and

Other departures Edward Low has retired

acting as chairman of the man-

agement consultancy practice across Europe.

from STAVELEY INDUSTRIES. Hamish Inglis has retired from WATSON AND PHILIP. ■ Michael Carr, deputy chairman of GRESHAM TRUST, has retired ■ Mike Walmsley has resigned as a director of J. BIBBY &

the BM GROUP; Graham Hall is resigning as a director of the group on completion of the disposal of BM Plant and Talbot Diesels.

Peter Mackenzie, a director of Sulzer (UK) and head of the textile machinery division, has

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

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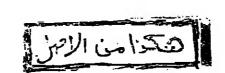
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The Edinburgh Festival

Sackman's 'Hawthorn'

Nicholas Sackman, the 43-year-old English composer, had this year his first commission for the BBC Proms. The result - a 25-minute piece for large orchestra entitled Hawthorn - was revealed in the Albert Hall last Thursday, in a concert by the BBC Symphony under Andrew Davis, and will surely have proved immensely gratifying to all concerned. Sackman's output is not large (Hawthorn is only his second orchestral encounter); he works out his material with spare, unwasteful concentration; his concerns are not at all those of current fashion (i.e. minimalist note-spinning of the Holy-Mystic or the Neo-Brutalist

Howthorn is an example of Sackman's tautly contained musical argument, yet it manifests an intensity gradually but ineluctably built up, a cumulative power that I have not experienced in his music before. This may have been the "release" provided by a large orchestra, or by the novel (Glyn Hughes's The Hawthorn Goddess) which supplied the work's initial inspiration.

Whatever the cause, the music in a continuous three-part (fastslow-fast) structure - states its terms with remarkable confidence in their potential, and a control of their dramatic unfolding that kept me intent on the progress of every note. Those terms, described in wildly oversimplified fashion, might be said to be the central opposition of crabbed, jabbing, harmonically complex chordal chunks, rhythmically charged in their groupings, against lyrical lines growing ever freer and lengthier. In the finale, after the ruminatively spacious slow movement has run its course, the argument snowballs to its expansively lyrical coda with an exhilaratingly unstoppable energy which one senses had been

honestly earned. The orchestral colouring is comparably rigorous, with no element of artificial ear-catching, yet similarly strong - punchily athletic brass, airily striding strings, everywhere a "personal" command of timbre and texture. If (as Sackman suggested in a laconic programme note) Hawthorn is indeed something of a dry run for a possible opera based on the same material, I hope our opera administrators are already battling it out for the hon-our of realising that possibility.

Under Davis, always a sympathetic, precisely commanding interreter of complex new works, the. BBC Symphony gave the impres-tion of relishing Sackman's rugged contrasts - rather more so, indeed. than earlier they had the glitter of Prokoflev's First Violin Concerto. But though the accompaniment was delivered with a sensational blend of virtuosity, sophistication and purring sweetness: Maxim Venrerov, 19 years old, was making his proms debut, in a way to cap even he most noteworthy of his previsus London appearances.

Another of Davis's special gifts is Oth-century English music of an lider and, on the face of it, less hallenging character, to which he rings such sweeping conviction hat every ounce of original freshless is recovered. On Sunday, with he BBC Symphony Chorus and irchestra, he revealed this gift new. Delius's Sea Drift had homas Allen as a mature, affectng baritone soloist; John freland's lano Concerto showed Kathryn tott in sparkling form; in Elgar's he Music Makers Jean Rigby's ch-bued messo was at once power ally emotional and tenderly retient. All three works are Proms arhorses, yet Davis allowed no int of laxity or routine to spoil teir latest appearance there.

Max Loppert



Past echoes of reality

William Packer catches the Gilman collection of photography

he Waking Dream is the one serious exhibition of visual art, of any sort, that this year the Edinburgh Festival acknowledges as part of itself. No matter that it comes fully fledged from the nest of the Metropolitan Museum of New York, and flies on to the Hermitage at St Petersburg for the winter; the Festival's engagement with the visual arts was ever thus - indifferent, opportunistic, conscience-free. And we, for our part, should simply be grateful that so many remarkable and wonderful images have been brought over for our delight.

The collection is the creature of Howard Gilman, present chairman of the paper company founded by his grandfather, who has concentrated his interest on photography's first 100 years, that is to say from the moment of its first practical demonstration by William Fox Talbot in the late 1830s up to the eve of the second world war. As a period it would seem to fit well enough, a nice round number that embraces all the principal technical developments, notably the progressive min-iaturisation of the equipment and the ever-increasing case and flexibility of its handling.

But perhaps such scope was, in the event, something of a snare and of the show, and of the splendid book-cum-catalogue that goes with it, lie rather with the work of the first 60 or 70 years and its story of early experimentation, rapid maturity and sophistication and at last the conscious expressive potential achieved by the turn of the century. The 20th century is simply too rich a subject to warrant the afterthought allowed it here. Had the show ended at the first rather than the second war, the point would have been better made.

The point, to be fair, is half-acknowledged in the title of the show, which is taken from Keats's "Ode to a nightingale" and worth the full quotation: "Was it a vision, or a waking dream?/ Fled is that music: - do I wake or sleep?" To catch the fleeting image on the wing, as picking notes out of the air, had always seemed quite beyond human reach. The note was played and was gone even as it was heard: and the thing seen? That too was gone or was changed even as it was seen, to be recalled only in its simulacrum. The excitement at seeing those

first shadowy, ghost-like echoes of reality appearing on the page may only be imagined, but it was real enough. Even now we may catch something of it, if only the faintest hint, not as excitement at all but in the polgnant frisson of recognition we feel as we look again at those gentlemen, so studiedly negligent in their stovepipe hats, those women sitting in dappled sunshine on the lawn, that broom still leaning against the door.

It is the nicest irony that photography should have suffered ever since by the expectation raised at its very invention, that here was a mirror held up to nature. It was

never, could never be, any such thing. The double-irony is that whenever it aspires, therefore, to the condition of art, its inherent and apparent realism is held against it, with affectation and self-indulgence summoned in aid. The truth of it is simple enough. Any fool can use a camera, or a pencil or brush for that matter. The camera is a tool available to the artist, with its peculiar virtues, limitations and disciplines to master and exploit. It is not its picking-up that makes him so but only the use he makes of it.

What makes so many of these early images so potent in their

effect upon the imagination is that whatever else they might have been thinking of, the photographers were primarily engrossed in the mastery of their medium. There is to their work a quality of definition and deliberation that can only be a function of the equipment to hand, and the opportunities it afforded. With everything ready and the pose set, even the landscape seems to hold its breath. Does it matter whether Lady Hawarden, using her daughters and nieces as her models at home in South Kensington, or Horatio Ross out stalking on his Scottish estates, thought of themselves as artists or mere amateur technicians? The images they produced are manifest works of art.

The much smaller exhibition, Photographing Children, hung low on the wall for the benefit of its young audience, contrives to ask many of the same questions of the photographers' attitudes and intentions. Its subject is the child, as photographed from the Edinburgh urchins of Hill and Adamson in the 1840s, through the conventional studio portraiture of the later Victorians to Roger Mayne's Gorbals urchins of the 1940s and so on to the documentary and reportage, of such as Iain Stewart, Francine Dunkley, Owen Logan and John

The work throughout is wonderfully appealing, and yet it is a curious paradox that for all the technical advantages and freedoms enjoyed by the modern practitioners, their material seems less definitive and universal in its imagery, and more incidental, narrative and sentimental. Is it that just another exposure is, well, just another exposure? Is it that the taking of the photograph is now so easy that all effort and consideration is directed at the mis-enscène? Or are we simply too close to them to say? Perhaps we are. And perhaps this present glossy profestionalism in time will take on the qualities we find even in the vintage prints of the 1950s.

The Waking Dream: Photography's First Century: selections from the Gilman Paper Company Collection; City Art Centre, Edinburgh, until October 2. Photographing Children: Scottish National Portrait Gallery. 1 Queen Street, Edinburgh, until October 3; sponsored by EAE Com-

Mark Morris: three of the best

The audience cheers Mark Morris's second Edinburgh programme even more than the first - as do I. It includes three pieces all new to Britain: the JS Bach Jesu, meine Freude (good), the Michelle Shocked-Rob Wasserman Home (better), and the Lou Harrison (best). As in Programme One, the live music is so excellent you could shut your eves all evening and have a great time. But I imagine that most people, while leaving the Meadowbank Stadium at the evening's close, must feel mighty bewildered - as do I. Who is Mark Morris' How in the world can the same man make three pieces so unalike?

As everyone must know by now, Morris makes homosexual dance look as natural as betero-; and in this respect he is a breakthrough choreographer. But Jesu, meine Fraude shows another breakthrough side of him, lesser-known: that he means dance to express religious as well as secular conditions. It is very odd to see a dance set without iron to a Bach devotional cantata. Odd, because for over 16 centuries Christianity has been the religion most determined to divide flesh from spirit, and to make dance an irreligious and profane art. But here are 10 of Morris's dancers - dancers of various races, dancers with more flesh than you see in ballet, dancers linked in various AC/DC couplings rapt in religious devotion.

As a dance, Jesu meinc Freude is bright with internal variety. Passages of severe upper-body gestures (reflecting the rigours of religious contemplation) are opposed to sequences of fluent, traveiling dance (suggesting the lyric transports of religious rapture). The for-mer keep leading to, are the premise of, the latter, and both grow naturally out of the music. I do, however, detect a certain absence of spontaneity, a slight nearer-my-God-to-thee self-conscious holiness, in the movement style that keeps me from surrendering to this dance's spirit.

Home, by contrast, is a powerful and poetic piece of secular Americana. Set to music composed and performed by Michelle Shocked and Rob Wasserman, it consists of six sections. Numbers 2, 4 and 6 are country music, communal dances, bright-spirited affairs, in which men and women "clog" in leather shoes. Numbers 1, 3 and 5, however, are scenes for women without men.

dark and bleak scenes of women in the agricultural mid-West, while Shocked sings with thrilling force of (no. I, "I Need a Friend") loneliness, (no. 3, "Still-born") depression, and (no. 5, "Winter Wheat") impatience. As Home alternate between these two tones, it grows ever more moving, harsh and compassionate at the same time.

11

The evening ends with an extraordinary work, an utter knockout work, Grand Duo, a four part dance for full company. (Its final section. Polka, was seen here last year; the rest is new.) The music is by Lou Harrison (b.1917), an American composer whose music Morris has used before; what music of his I have heard strikes me as so superb that I am amazed how seldom it is played here. This Grand Duo for Violin and Piano, though composed only five years ago, is vintage modernism: driving, fragmented, with elements of folk music thrown into its furious

Alastair Macaulay wonders how the same man can make three pieces so unalike

The tribal dance that Morris has made to this music is like the Rite of Spring you always wanted to see and never have. It is, at one and the same time, (a) a brilliant piece of primitivism, a pulsing vision of an archaic community. (b) a shocking portrait of neurological disturbance, an assembly of people seldom touching but united in violent and helpless gestures that need to be exorcised, their alarmingly frenetic energies emerging from deep within, (c) a work that shows people like cogs in a vast impersonal

device, driven by machine rhythms.

Grand Duo is the most thrilling new dance I have seen for many a long month. It is, I believe, the greatest thing that Morris has made since the 1989 Dido and Aeneas; and, like that and other works of his, a masterpiece. Every praise to the dancers, who are the committed embodiment of Morris's grand design. Because of them, liking his dances is the easiest thing in the world. They make you fall in love again with dancing, dancing to music, dancing as instinct and life

Scottish Variety – the **Fabulous Fifties**

he Edinburgh Festival is kulfed across the stage, smiles resolutely elitist this year (nothing wrong with that, of course.) But it did throw up its skirts once - for performances of Scottish Variety - the Fabulous Fifties.

This was a recreation of the last days of the music hall, when all the Grands and Empires throughout the land still presented weekly variety bills consisting of rough comedians and twee sopranos, drag acts and dog acts. But the show at the Ring's Theatre was hardly a recreation. The theatre has changed little in 40 tain; the brightly painted backdrops; the illuminated number board at the side to identify the acts; and, bless 'em, many of the old performers, Jimmy Logan, the Tiller Girls, and yes, even Susan Maughan, still hoofing it.

Time really was frozen. "Mr Happiness", Johnny Beattie, told jokes about seaside landladies and those idiots from Glasgow with impeccable timing; the Tiller Girls jacksuperglued; there was even another chance for that extinct art form, the Scottish sketch, with a Rangers fan converting to Celtic on his death bed so that the auid enemy would have one less supporter.

Of course you were reminded how awful much of it was - the 1950s must have been the worst decade for music this century - and some acts survived on routines that would make Bob Monkhouse blush. But it was clean and jolly and it really was variety. So what if the trampoliners muffed their climax who cares if a Tiller tumbles; and tough luck that Susan Maughan is no longer "Bobby's Girl". The entertainers of the 1950s were at one with their audience and any snarling, expletive-ridden alternative comedian would have been silenced at last by this display of genuine and joined in the National Anthem at the end.

Antony Thoracroft



AMSTERDAM

oncertgebouw Tonight Iona rown directs New Sinfonietta msterdam in works by Tippett, ridge, Elgar, Bach and Corelli. omorrow. Riccardo Chailly anducts Royal Concertgebouw rchestra in Ketting, Stravinsky nd Rimsky-Korsakov. Thurs: Leonid do conducts Hague Philharmonic rchestra in all-Tchaikovsky rogramme, with cello soloist Tim ugh. Fri: Lucia Aliberti sings Italian pera arias. Sun: Heinz Holliger onducts Junge Deutsche hilharmonie in works by Holliger, eress and Schumann, with plano ploist Andras Schiff, Next Mon: ard van Nes song recital. Sep 4: do de Waart conducts Mahler's econd Symphony CBSO (24-hour nformation service 675 4411, ticket **servations 671 8345)

ANTWERP n International festival of cathedral oys' choirs takes place this week I various historical churches (225 323). Borodin Trio plays works

by Rakhmaninov and Tchaikovsky tomorrow at deSingel. A tableau vivant celebrating the 500th anniversary of the 16th century poet Anna Bijns can be seen on Fri, Sat and Sun at St Niklaaspleintje. Next Mon at deSingel: Mariss Jansons conducts Oslo Philharmonic Orchestra in works by Schnittke, Dvorak and Shostakovich (Antwerp 93: information from Grote Markt 29, B-2000 Antwerp, tel 03-225 9300; booking by telephone from Tele Ticket Service tel 070-233233 or in person at Fnac, Groenplaats, 2000 Antwerp)

Odeon of Herodes Atticus Thurs and Fri: State Theatre of Northern Next Tues, Wed, Thurs: Zarzuela evening with Amadeo Vives Company, Sep 5-10: Cullberg Ballet (322 1459)

CHICAGO

RAVINIA FESTIVAL Tonight: The Hitmakers. Tomorrow: Gospel night. Thurs: Franz-Paul Decker conducts Ravinia Festival Orchestra in works by Mozart and Richard Strauss. Fri: Spyro Gyra and the Brecker Brothers. Sat. John Lee Hooker and John Diamond Sun: Viennese night. Next Mon: actor Christopher Plummer takes a personal stroll through literature. The festival runs till Sep 6 (Tel 312-728 4642 Fax 708-433 4582)

■ COPENHAGEN Tivofi Tonight: orchestral concert featuring works by Svendsen,

ATHENS Greece presents Sophocles' Electra-

LONDON THEATRE

(3314 1002)

(Charles Dodson), 1859

Nielsen, Elgar and others.

Tornorrow: Marcello Viotti conducts

Otello, with Comeliu Murau, Renato

Bruson and Nelly Mkriciolu. Thurs:

Beethoven Quartet of Rome plays

works by Brahms, Mahler and Beethoven. Sep 7-12: New York City Ballet (3315 1012)

Royal Theatre Tonight: Il barbiere di Siviglia, Tomorrow: Carmen.

Thurs, Fri, Sat, next Mon and Tues:

John Neumeier's production of Prokofiev's ballet Romeo and Juliet

Copenhagen Wind Quintet. Sat:

concert performance of Verdi's

 Hysteria: Terry Johnson's new play about Freud, set in London in 1939. Phyllida Lloyd directs. Previews from Thurs, opens Sep 1 (Royal Court 071-730 1745) Time of My Life: Alan Ayckbourn's new bitter-sweet drama. of middle-class family life in a northern city, with a cast led by Anton Rogers and Gwen Taylor (Vaudeville 071-836 9987) Much Ado About Nothing: Shakespeare's romantic cornedy. starring Janet McTeer and Mark Rylance (Queens 071-494 5040) Inadmissable Evidence: John Osborne's 1964 play about the collapsing world of solicitor Bill Maitland, played by Trevor Eve. National Theatre repertory also includes The Madness of George III, Alan Bennett's award-winning Hawthome, and The Mountain Giants, Pirandello's unfinished play about theatrical illusion, directed

by William Gaskill (National 071-928

 Separate Tables: Peter Bowles and Patricia Hodge in Peter Hall's double bill about hotel guests trying to come to terms with the ageing process and loneliness (Albery 071-867 1115)

transfer of acclaimed National Theatre production of J.B.Priestley's psychological thriller (Aldwych 071-836 6404)

MUSIC/DANCE

Alice Liddell as The Beggar Maid, by Lewis Carroll

Royal Albert Hall BBC Proms: in tonight's concert, Mariss Jansons conducts the Oslo Philharmonic Orchestra in works by Soderlind. Bartok, Stravinsky and Dvorak, with viola soloist Yurl Bashmet. Tomorrow's early evening concert features the BBC Singers, Matrix Ensemble and trumpet soloist Halcan Hardenberger in works by Weill. Grosz and Zimmermann, followed at 22.00 by a programme of Monteverdi madrigals with The Consort of Musicke under Anthony Rooley. Thurs: Pinchas Zukerman is director and violin soloist with ECO, Frit Witold Lutostawski conducts British premiere of his Fourth Symphony, Sat. Barry Wordsworth conducts BBC Concert Orchestra in Berlioz, Tchaikovsky, Saint-Saens and Rimsky-Korsakov, with soprano Nancy Gustafson. Sun: Roger Nomington conducts Haydn's The Seasons, Mon afternoon: Raymond Leppard conducts BBCSO in Britten, Dohnenyi, Ravel and Tchaikovsky, with soprano Joan Rodgers, Mon and Tues evenings: Kurt Masur conducts Leipzig

Gewandhaus Orchestra (071-589 South Bank Centre Tonight

Anglo-Chilean folk group Alianza. Tomorrow, Thurs, Fri, Sat: Caribbean Carnival extravaganca. Next week: Opera Factory presents (071-928 8800) Sadier's Wells Daily till Sat: British An Inspector Calls: West End

Youth Opera presents La boheme and Le nozze di Figaro (071-278

Coliseum The 1993-4 ENO season, the first to be directed by the new team of Dennis Marks and Sian Edwards, opens on Thurs with a revival of Simon Boccanegra starring Gregory Yurisich and Janice Cairns. The opening week also includes performances of Kurt Weill's Street Scene, with Josephine Barstow and Lesley Garrett. The first new production is La boheme, first night Sep 15 (071-836 3161)

■ ROTTERDAM De Doelen Tomorrow: Richard Dufalo conducts Rotterdam Philharmonic Orchestra in works by Brahms, Grieg and Bernstein, with piano soloist Alexander Lonquich. Next Mon: Heinz Holliger conducts Junga Deutsche Philhanmonie in Holliger, Veress and Schumann, with piano soloist Andras Schiff, Sep 1: Arturo Tamayo conducts Rotterdam Philharmonic in Messiaen and Boulez (217 1717)

■ WASHINGTON

THEATRE The Kentucky Cycle: Robert Schenkkan's tale of three lamilies who settle, feud and die for the hills The play, divided into two parts played on separate evenings, spans 200 years of American history, with a cast of 20 portraving 72 roles. Daily except Mon till Oct 23 (Kennedy Center Eisenhower Theat 202-467 4600)

and hollows of eastern Kentucky.

 The Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Prince. Till Oct 2 (Kennedy Center Opera House 202-467 4600)

 Shadowlands: a love story by William Nicholson based on the life of C.S. Lewis and his American wife. Till Sep 5 (Olney Theater 301-924 2739)

 Kvetch: Steven Berkoff's cornedy, till Sep 26 (Woolly Mammoth 202-393 3939)

Wolf Trap Tonight: Natalie Cole, R&B. Fri: Anne Murray, easy listening. Sat: NRBO and Bodeans, rock'n'roll. Sun: Vince Gill, country. Next Tues: first of eight performances of Andrew Lloyd Webber's musical Jesus Christ Superstar. Sep 8, 9: Bob Dylan (1624 Trap Road, Vienna, Virginia, 703-218 6500) Blues Alley Jazz Supperclub Thurs

till Sun: Freddie Hubbard Quintet (1073 Wisconsin Ave, in the alley, 202-337 4141)

Merriweather Post Pavilion Tonight: Dance Theatre of Harlem, Paul Taylor Dance Company, Lar Lubovich. Thurs: Tom Jones. Sat: Steely Dan, Next Mon: Jethro Tull and Procol Harum, Sep 1: Tony Bennett and Count Basie Orchestra (301-982 1800)

ARTS GUIDE Monday: Performing arts guide city by city. Tuesday: Performing arts

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The chancellor's dilemma: an inside view

Don't borrow, charge



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these articles public finances is the central economic policy problem facing

the government today. It is simply imprudent for the government to undertake spending which exceeds its revenues by a fifth. Borrowing £50bn a year, much of it from foreigners who may at any point decline to go on lending to us, is a risky strategy.

The problem has arisen partly because recessions are always bad for the public

Elections are also bad news. as spending is increased and/ or taxes are cut in the pre-election period. The combination is unusual - governments usually do their best to prevent elections and recessions from coinciding - and it has

The unexpected length of the recession, which meant that the election was repeatfor the elusive upturn, subjected the Treasury to two pre-election public spending

With the cards thus stacked in favour of spending minis-ters, public spending has, after three successive years of 4 per cent real growth, already risen by more under Mr Major than it did in the entire period in office of Mrs (now Lady)

The spending spree has coincided with a shortfall of revenue that has been intensified by the recession. Together these factors have created a borrowing problem more serious than that of the 1970s, the last time that the government borrowed on this

Now, as was the case then, new borrowing is causing the stock of debt to rise rapidly. Then, however, incomes were rising even faster because of inflation. So the government's debt-to-income ratio, which is the key variable, actually fell. Today's low rate of inflation means that the large borrowing requirement is pushing up the government's debt-to-income ratio extremely quickly.

There is, fortunately, time to deal with the problem. Though the finances are deteriorating rapidly, they do so from a very favourable starting point. The government's debt was less than a third of the national income and is expected to rise to around a half. It can still be stabilised close to the level that Mrs Thatcher inherited from Labour, though that will require difficult dec-

The problem is that any way out of the borrowing trap conflicts with other cherished objectives. Consider what the different options are: Raise direct taxes? Hardly, because the Conservatives

won a closely contested election by contrasting their levels of public own tax cutspending mean ting record (and promises the only choice of further cuts) facing Clarke is with Labour's between higher shadow Budtaxes now and ciled in higher taxes to pay for more public

Increase indirect taxes? Less difficult politically, since a shift from direct to indirect taxes has been the thrust of Conservative tax policy since 1979. But putting up indirect taxes would raise inflation, and the underlying rate is already uncomfortably close to the government's new inflation target erected Britain left the

Cut public spending? Too late to implement cuts in 1994-95, as the decisions have already been taken, but cuts in later years must be on the

Confronted with these unpalatable choices it will be very tempting to do nothing, aspecially if the recovery improves the public finances. The do-nothing school will also draw comfort from the Bank of England's success in funding the deficit. So far the markets have absorbed the

issues without a tremor. Why risk disturbing a fragile recovery in the interests of reducing a large PSBR that isn't a

The answer to these siren voices is that borrowing is a problem. If it is not tackled now, it is hard to see when it ever will be. The fact that the debt is being sold relatively easily is little comfort. It is not hard to sell debt on a coupon of nearly 8 per cent when headline inflation stands at 1 per cent and the government aiming to keep underlying inflation in the lower half of a 1-4 per cent hand. The debt sales achieved this year are better than a funding crisis, but they also constitute a milistone round the neck of

the taxpayer.

Current high

The interest charges on £50bn of debt at 8 per cent come to £4bn per annum for future - 2 per cent on the income tax rate, with all the adverse higher taxes later effects on

entails and no

public spending to show for it. And next year's borrowing will add another 1% per cent, with more to come in later Mr Clarke will find, like all

borrowers that the longer he delays the correction, the bigger the problem he The brutal fact is that, with public spending at these lev-

els, the only choice facing Mr Clarke is between higher taxes now and higher taxes Being an astute politician he may prefer to face up to

the problem now, with the next election still some way off, rather than be forced into unwelcome action nearer to polling day. He may also reckon that putting up taxes in the coming Budget will make it politically easier to secure the necessary reductions in public spending next

ing, rather than cuts, because (as I argued in an earlier article) nobody wants to see lower standards of public provision. But if borrowing must be reduced and cuts are ruled out, the only alternative to putting up taxes is to introduce charges. This is a big political step, but the size of the problem, and the obstacles in the way of conventional solutions, calls for radical

There is no shortage of good

The government has already moved in the right direction on roads. The private finance initiative will bring new pri-vate funding in to road building, attracted by the prospect return on capital in the new world in which road users will pay for the use of premium

The crisis over the provision of university places for all those who achieve adequate grades would be quickly solved by making students bear some proportion of the fees, as happens in many other countries.

The quiet revolution in dentistry, where much of the work is now cosmetic and undertaken privately, points the way to the introduction of charges, for those who can afford it, for other health services. The "hotel charge" for hospital patients is one obvious example

Mr Clarke has a reputation as a courageous politician, unafraid of tough decisions. He has said his instincts are tax-cutting instincts, but he is not instinctively hostile, as

some on the right are, to public spending. As a man of the "hard centre", he should setze his opportunity to steer a new middle course: maintain the standards of public provision but make those who can afford to pay for it

Bill Robinson

The author is a former director of the Institute for Fiscal Studies and served as a special adviser to the former chancellor. Mr Norman Lamoni

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Wind farms generate storm

From Dr Michael Grubb. Sir, In his article "An ill wind of change" (August 19), David Lascelles states that wind energy is "not a subject pity that one of the FT's finest writers then demonstrates this by raising five objections to wind power that betray a depressing misunderstanding of the issues involved.

Two of his five arguments are that the UK has no need for additional generating capacity and that the existing resource base gives little value to diversity. Both are true for the next 10-20 years; both are grounds for not building any additional capacity; both are arguments that have been consistently rejected by governments and many others in the support of nuclear power because they are too short

On the timescale that it takes to develop substantial capacity of any non-fossil source, current plant capacity will be outstripped, North Sea oil and gas production will decline, as will the availability of low-cost UK coal. And the outlook for imported oil and gas prices at least will become

ocreasingly volatile. Mr Lascelles' third argument, that wind's variability is an important objection, is plain wrong. Variations in wind output cause far fewer operational problems than the tripping of a single main power generating set. Like an investment portfolio, what matters is the correlation of a new input with other variations on the power sys-

In fact wind energy is well matched to demand on a seasonable basis and many technical studies have shown the short-term variability, at the levels being considered over the next two decades, to be economically irrelevant.

The statement that wind energy is environmentally insignificant because its contribution will be very small is true for this decade. But in the longer term, "10 per cent of electricity" is neither small nor an ultimate limit, and its environmental benefit will be proportionately much larger because it will displace the dirtiest marginal plant on the system. It could easily displace 20-40 per cent of power system sulphur dioxide emissions, for

Resource estimates are largely subjective, but obtaining 10 per cent of electricity from the wind would require wind turbines to be a significant landscape feature in about 1 per cent of the UK, not allowing for any possible offshore siting. The acceptability of that is subjective, but public opin-ion surveys in areas that have wind farms reveal a large majority in support.

Which leaves us with the economics. Current wind farms are certainly more costly than power from new gas stations at current prices, or existing coal But with the costs falling

steadily as this nascent indus-try becomes a big business, it

gas prices rise and against new coal or nuclear stations.

The central point is that new energy industries cannot be created overnight. The government has created a system of phased supports to reflect indirect costs of conventional pro-duction and to help the early stages of an industry that is likely to be an important component of sustainable energy

As part of a major project on renewable energy strategies, I at least have been led to the conclusion that it is a remarkably rational and valuable policy. Michael Grubb,

head, energy and environmen tal programme, Royal Institute of International 10 St James's Square, London SW1Y LE

From Dr I D Mays, Dr D Lindley and Mr M Trinnick. Sir, Anybody reading David Lascelles' article on wind farms can be in no doubt about his personal views on the development of wind energy. Regretiably, he rests his case

David Lascelles' article on the future of wind energy, published on August 19, provoked a large number of letters, both for and against the development of wind power. Here is a selection.

ous information. He claims that the recent decision to allow construction of a wind farm at Four Burrows in Cornwall is the fourth instance where the environment secretary has pushed through a wind farm against the wishes of people who live nearby. This is quite wrong. The other three projects referred to the secretary of state - Ovendan Moor, Kirby Moor and Cemmaes - were approved by local planning decided that a wider examination in public should be undertaken.

largely on the basis of errone-

At Four Porrows the inquire ensued when the planning committee rejected the advice officers to grant permission.

The technology is certainly not, as Mr Lascelles argues "a long way from commercial operation. Let us be clear on energy costs. On sites having only a modest wind speed, the cost of wind-generated electricity over a typical 20-year plant life is about 6.5p per unit, and is coming down. On windier sites such as are found in parts of Scotland, the price can be substantially lower. Comparing this, on the same accounting basis, with the prices for elecis likely to be competitive if tricity from new conventional.

about 4.5p/unit. combined cycle gas at 2.6p/unit and nuclear at at least 7p/unit. As things are at present

wind is not the cheapest. But the costs quoted here for conventional power projects do not include the external environmental and social costs that they incur. Evidence presented to the Commons energy committee last year showed that external costs added about 0.75p/unit for combined cycle gas and 2p/unit for coal and nuclear. Wind, which requires no fuel to be won or transported, produces no carbon dioxide or other atmospheric pollution and has no legacy for future generations. It does not suffer from the associated external costs. It is competitive with coal and cheaper than

modest.

Mr Lascelles seeks to belittle the significant contribution that wind energy can make to our energy needs. The UK has vast wind assets, almost half Europe's wind resource. This is equivalent to more than double our current electricity demand. Taking account of its fluctuat-



ing nature, siting constraints, and integrating it into a practi-cal and flexible system it is reasonable to expect that wind energy could supply 10-20 per cent of our electricity sarly in the next century and provide valuable diversity of supply.

And what of lend usage? To generate 10 per cent of our electricity from the wind would require wind farms extending over 1,200 ac kms (not 4,000). This is only 0.3 per cent of the UK land area, sad because wind turbines occupy less than 1 per cent of the area in which they are sited, the actual land usage would be only 12 sq km. In the other safely graze and crops ripen

around and below the turbines. Of course, the main environmental advantage of wind is that it is a clean energy source. Were the policy, planning and regulatory frameworks to allow us to achieve the 19 per cent tomorrow, the immediate benefit would be to avoid pumping 30m toxnes of carbon dioxide, 30,000 tonnes of salphur dioxide and 60,000 tonnes of nitrous oxide into the atmosphere each year and without the long-term safety commitment the nuclear industry has

yet to face.

Mr Lascelles might not like wind farms, but the evidence

power stations, we have coal at of independent public opinion surveys shows that less than 10 per cent of the general public, including those living around wind farms, do not like them. The substantial majority

are in favour. What they are not is uneconomic or unnecessary. I D Mays.

D Lindley. M Trinnick, British Wind Energy Association. Eaton Court, Moylands Avenue Hemel Hempstead, Heris HP2 7TR

From the Rt Hon David Howell,

Sir, David Lascelles is quite right about wind farms. They are environmentally menacing while making not the slightest sense in energy terms. Even at the height of the oil crisis in the early 1980s, when I was energy secretary, I was never shown any evidence that wind power could become a remotely economic source of

electricity. Why the government should now be approving these intru-sive and moaning monstrosities in some of the most beautiful areas of our country I cannot understand. Cornwall and mid-Wales have already been scarred. Now there is a threat to dot these tall structures along the hills either side

of the Upper Wye Valley.

I hope that on both environ. mental and energy policy grounds the government will withdraw its encouragement for any more of this desecration and waste. If we must have huge wind farms at all. they should be sited on the less attractive parts of our shore-

David Howell, MP, House of Common London SWIA UAA

From Mr Roy R Mortindale. Sir. May I congratulate David Lascelles on his most objective article on wind

As he indicates, it would take thousands of wind generators to replace one large power station, and the capital costs involved riearly favour more traditional generating methods. However, I would point out that the economic argument against wind generation is ever worse than that set out in the article.

in the UK, the highest levels of electricity demand can arise when there is a settled high-pressure weather pattern he mid-winter, producing sus tained low temperatures. Such conditions provide little wind at times of greatest need.

Consequently, wind genera-tion requires backup alterna-tive generating capacity to avoid a shortfall in supply. The cost of this duplicate capacity constitutes an additional subdily to wind generation. It also peses the question, why does one need two generating systems when one reliable one Roy R Martindale.

Rugby, Warrotckshire CV22 5RU

Companies still weighed down by burden of tax regulations

From Mr Malcolm Bacchus. Sir, According to your article on deregulation and the Department of Trade and Industry ("Heseltine's crusade progresses in silence", August 20), Tim Sainsbury, UK indus-try minister, believes the message of deregulation has been "received and understood" and co-operation with other depart-

ments is "getting better". The members of the London Society of Chartered Accountants would beg to differ. From the perspective of our clients, while the government looks at a large number of petty regulations, it is failing miserably to tackle the largest burdens of them all - the tax and accounting regulations.

The Manchester Business School in 1991 estimated that an average business spent 20 companies will find the time per cent of its pre-tax profits they spend on tax administradealing with company and tax regulations. This percentage would have been higher for smaller businesses which make up the majority of British industry. Since then, of course, the recession has turned many profits into losses but the red

tape has not stopped rolling. The recently approved Finance Act, for example, was the second longest ever at 300 pages. It introduced no fundamental changes but dealt with so many issues in such techni-cality that all but the largest companies will be forced to turn to their tax advisers for more help. Many companies will be required to change their accounting or tax soft-

ware to cope, and almost all

tion increasing still further. Pay-and-file, another recent piece of tax legislation, is also adding heavily to that administrative effort. Before we are convinced that

the message of deregulation has been received, let us see some positive co-operation between the Treasury (with the various tax authorities) and the DTL Let us see all legislation evaluated for its cost/ benefits and a massive reduction in the tax and accounting trivia inflicted on us. Malcolm Bacchus,

London Society of Chartered

20 Old Bailey, London ECAM 7BH

FDA should accept performance pay

From Mr Peter M Brown.

Sir, While welcoming the Treasury's offer to extend performance pay rather than automatic annual increments to First Division Association (FDA) civil servants, we were astonished to see the association claiming that actual pay rises for their members would be 1.25 per cent as increments

were self-financing.
In a recession, when recruit ment is reduced and promotion delayed, incremental salary systems are bound to add a higher than normal percentage

to payroll costs. It is partly for this reason that our hospital clients are examining alternatives to the

have resulted in 4 per cent increases in payroll costs in a year with a 1.5 per cent pay limit. Only the 1.5 per cent is taken into account when health authorities and others are negotiating treatment

explain the financing crisis in so many hospitals. Although easy to operate; incremental systems have had their day through their automatic awards for long service but often marginal perfor-

rates, which may help to

I hope the FDA will not only accept the Treasury's offer but champion, more actively, reward systems that allow the

copportunity to earn higher discretionary rewards. The recent Top Salaries Review Body Report highlights

the increasing and serious differential between top public and private pay. If automatic increments were dropped in favour of evaluated performance increases the nation could probably be much more willing to accept a significant increase in top civil servants. indees, and, incidentally, MPs' basic pay. Peter M Brown,

chairman, Hap Pay Research Group, tipper ground floor 9 Savoy Street, London WC2R 0BA

Raise status of vocational training Brom Dr D P Smith.

Sir, While I agree whole-heartedly with the views expressed by Mr J E Troth regarding the stigma of the work-based vocational route for 16-year-olds ("Training on job needs better image", August 18), I would suggest that there are two main obsta-

cles to progress.

The first is the absurdity in which schools get a full year's money for each pupil entering sixth form, even if the pupil leaves after a few weeks; the second, a careers service that is both under-resourced and falls under the quasi-political control of the local education authorities which still control most schools.

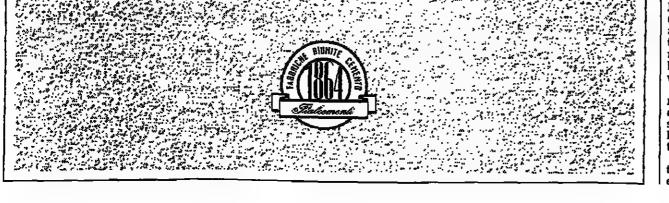
One solution would be to make the careers service inde-pendent and give each 16-yearold a training credit (as advo-cated by the Confederation of British Industry), which could be used to pay for training at school, college or via youth training with an employer who offers a full-time job from day one. Payment would be made only on the achievement of

Real progress towards giving 16-years-olds a genuine choice will be made only when we have a combined department of education and training that puts equal value on all post 16 education and training.

D P S Smith.

naging director. HTA, Swan Court

results.



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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday August 24 1993

Mr Clarke's challenge

chancellor of the exchequer in waiting long before he became chancellor. He may already be regretting his temerity. By now he should be painfully aware that there are two kinds of chancellor: good ones and popular ones. The first unified budget, due in November, should make rather clearer what sort of chancellor Mr Clarke will be.

If a responsible chancellor is to be popular, he must be very lucky. Mr Clarke has had some luck. He inherits an economy that is not only on the mend, but enjoys low inflation by British standards. Even the Bank of England accepts that underlying inflation is likely to remain within the govern-ment's target range of 1 to 4 per cent over the next two years.

It is rare for anything in life to come unalloyed and Mr Clarke's luck is no exception. He also inherited a public sector borrowing requirement estimated by the Treasury at £50bm, or 9 per cent of gross domestic product (excluding privatisation proceeds), for this financial year. Mr Clarke's parliamentary colleagues tell him in response either that he must not cut public spending or that he must not raise taxes. Meanwhile, respectable economists tell him that the fiscal deficit is either mostly cyclical or that it does not matter very much. He is, in short being told to hope for the best. This might seem sensible. It would, in fact, be rash.

Absurd practice

The unified budget brings Mr Clarke several important advantages in his attempt to deal with the challenge: it allows him to make explicit the trade-off between spending cuts and tax increases; it should also persuade even Keynesian economists that the lag between the announcement of measures and the beginning of the succeeding financial year renders fiscal fine-tuning unrealistic; most important of all it can be used to justify a new level of openne

To his credit, Mr Clarke has already abandoned the absurd prebudget practice of "purdah". What has not changed is the secretive way in which tax changes are decided. The Treasury still insists on its unchallenged control over economic strategy. Unfortunately,

KENNETH CLARKE was an institution's authority depends on its performance.

Consent is no longer given unquestioningly to what chancellors propose, even on the Tory back benches. It has to be earned lf, as seems probable, Mr Clarke decides on further tax increases, that will prove rather difficult. What the chancellor needs to do well before the budget therefore is to set out the situation, the pros-pects and the options, as the Treasury sees them. At worst, the opposing factions may then exhaust themselves in internecine debate. At best, someone may come up with valuable ideas on spending or taxation that the Treasury has not thought of.

Stable environment

Transparency is the first requirement. It is particularly important when policy is purely discretionary. Moreover, there is also an excellent chance of securing long-term growth in the British economy. A second requirement, therefore, is clarity about the underlying principles for eco-nomic policy. One of those should be provision of a stable macroeconomic environment, with low inflation not merely secured but actively pursued. Another should be further rebalancing of monetary and fiscal policy.

For reasons expounded by Mr Lamont's former adviser, Bill Rob-inson, in his articles for the FT, further action to reduce the budget deficit will almost certainly be required. Once that is accepted, it makes no sense to postpone the adjustment, especially when its adverse macroeconomic effects can always be offset by monetary easing. Furthermore, the sterling exchange rate, this month's disso-hution of the ERM and the low growth of broad money all suggest that such easing is already both desirable and justifiable.

This leaves the chancellor the question of how precisely to go about cutting the deficit. Mr Clarke's desire is to preserve current spending plans, which means higher taxes. In the long term that is probably the wrong option, but in the short term there may be little alternative. Either way, choices have to be made. If he decides to avoid them instead, Mr Clarke is likely to go down as just another temporarily popular, bad chancellor.

The choice that Russia needs

with Congress," proclaimed an FT headline just after Russia's president had won a convincing endorsement in last April's referendum. Four months on, the showdown is still awaited. Mr Boris Yeltsin and his parliamentary opponents continue their war of laws, decrees and corruption charges. His government is paralysed by faction-fighting. Power and money seep away from the centre to the regions, economic output declines, and Russians sink further into cynicism about their rulers. Without a decisive move to break these logiams, the point can not be far off when political drift turns into serious political danger. Now President Yeltsin says he is

robe w

t airpit

at last about to make such a move: he plans to outflank congressional dichards by forcing early parliamentary elections this autumn. Congress will be asked to dissolve itself in order to allow the creation of a new assembly. If, as seems certain, it refuses, Mr Yeltsin will press ahead anyway. In one bound, he will be free to govern as mandated; reform will be back on course; and a new parlia-ment empowered to join in the creation of a more stable constitu-

tional order.

It would clearly be beneficial, both for Mr Yeltsin and for the cause of reform, to get rid of a parliament that dates back to communism and which has consistently passed Soviet-era legislation most recently a budget that amounts to a recipe for hyperinflation and a law that attempts to halt Russia's privatisation pro-

Ample opportunities

But there are several problems with that optimistic scenario. One is that we have heard it too many times before. In the two years since he led Russia from the wreckage of the former Soviet Union, Mr Yeltsin has had ample opportunities either to reform or defeat the parliament, notably immediately after the dissolution of the USSR. On each occasion, he has ducked, weaved and tempor-

ised, allowing his opponents time to counter-attack. A second difficulty is posed by the effort to create a new constitution out of the old. The present constitution is a hopeless mess: it

"YELTSIN HEADS for showdown has been amended so many times by the current parliament as to be unrecognisable, and can now be used by Mr Yeltsin's opponents to mean almost whatever they want it to mean. Creating a new one confronted Mr Yeltsin with a nearimpossible dilemma. To get away with violating the law in pursuit of a better one, he needed to shore up his power base in Moscow and build a coalition of regional and republican leaders that would subport him in his confrontation with parliament. This he has been trying to do over the past four months - but at the cost of a devolution of powers to the republice and regions that, if continued would call in question the very survival of the Russian federation. As a result, he is so weakened that his latest manoeuvre seems more likely to deepen the confusion than to advance democracy.

Policy stalemate

This points to the third, and most important, difficulty for those - like the Group of Seven -who have pinned their hopes for reform on Mr Yeltsin: on the evidence of recent months, he seems most unlikely to deliver. It is now abundantly clear that Russia's policy stalemate is not simply a matter of president versus parliament, or reformist ministers versus recalcitrant central bank, it is a paralysis at the heart of the cabinet and presidential entourage. The cabinet is both divided and incompetent, as shown by the rouble reform flasco last month; the reformers who once, briefly, seemed to act as a government within the government are fight-ing among themselves; and Mr Yeltsin seems powerless, or unwilling, to inject greater coherence into the business of government that goes on in his name.

It is hard to see how a few more months of parliamentary electioneering alone will resolve that problem. If there are to be elections, they would more sensibly be for both parliament and president Such a contest would give Mr Yeltsin - still held in some esteem around the country - a chance to spell out what he stands for. If he did so with sufficient vigour and clarity he would have a good chance of being re-elected. If not, the alternative would not neces-sarily be a disaster.

o lose a chairman may be regarded as a misfor tune; to lose a finance director as well looks like carelessness. For RJR Nabisco, the US-based food and tobacco group - best known for its Camel cigarettes and Oreo 'cookies' this year's calamities do not stop there. Over the same period it has seen its most profitable business. US cigarettes, wracked by a price war, and has been forced to abandon an ambitious \$1.5bn special

ahares offering. It has watched its share price dip to 85%, less than half the level at which it was sold to investors two years ago.

The long list of problems have raised the question again of whether the company should be split between food and tobacco groups. In the wake of the aborted \$1.5bn "food share" issue this summer, which would have been tied to the performance of the Nahisco food

one more thing gone wrong and one more reason to avoid the stock." The only person who seems publicly relaxed is the new chairman, Charles 'Mike' Harper. "I don't know that we're in a bind," he remarked cheerfully. "It's a whole

division, a typical stockbroker's

report commented: This represents

wide wonderful world out there." But even Mr Harper would not deny that today's grim reality is far removed from the promises made in 1989 when RJR Nabisco was the subject of a record-breaking \$25bn bid masterminded by the financies Mr Henry Kravis, co-founder of Kohlberg Kravis, Roberts, the New York-based leveraged buy-out spe-

Then, the bidders talked about streamlining, about the disciplines which a heavy debt burden would impose on management; about the merit of shedding corporate "fat", long-term to build brands.

When the bid battle ended in victory for Kohlberg Kravis, Roberts, the financial world held its breath. It was the biggest buy-out in corporate history and marked the zenith of the feverish period of leveraged deals in the 1980s, when takeovers were funded by innovative debt instruments such as junk bonds.

Today, the widespread view on Wall Street is that RJR Nabisco has avoided many of the financial problems which have beset smaller leveraged deals. Companies ranging from Federated Department Stores to Trans World Airlines found that once recession struck, operating profits were insufficient to meet debt payments and had to file for protection under Chapter 11 of the bankruptcy code.

Operating cash flow at RJR Nab-isco has been sufficient to meet debt repayment demands, and about half the total acquisition debt of close to \$30bn has been paid off. The large US credit-rating agencies, such as Moody's and Standard & Poor's, moved the company up from junk bond to investment grade status last year, thus confirming its finan-cial health.

The reduction in borrowings was helped by a programme of disposals which, although not trouble-free, was completed largely as planned. RJR Nabisco's European snack and biscuit companies to BSN, the French food group, and the disposal of Del Monte, the fresh and canned fruits business. More than \$60n has flowed in from these sales.

But while the balance sheet has steadily improved, progress in terms of industrial strategy has been less satisfactory. On the tobacco side. RJR was struggling to demonstrate any sustained sales or profits advance in its single most important domestic business, long before rival cigarette marker, Philip Morris, slashed the price of its Marlboro' brand and brought a simmer-

ing price war to boiling point. Domestic tobacco is critical to RJR Nabisco's fortunes in the short term, accounting for about 60 per cent of group operating profit. RJR's two main full-priced brands -Winston and Salem - lost market share in the early 1990s as discount brands grew in popularity. Only Camel, a smaller brand, made prog-ress on the back of a successful, if

Bullish

influence

of the Soviet Union are keen to hear from Pope John Paul II. The

rate of the country in question,

judging by Lithuania's experience

the Pope was planning to visit the

Lithuanian's currency, the Has,

has soared. Last month, the rate

going rate is 2.8 litas to the dollar.

Demand for the currency is based

flocking to Lithuania to see His

currency.

since December.

on expectations that foreign visitors

Holiness will lead to a glut of hard

If this scenario proves correct,

then the Vatican can expect an

early call from the Ukraine

According to Morgan Stanley,

Ukraine's karbovanetz has fallen

by 90 per cent against the dollar

Sporting chancer

Would you run a mile for a

Observer. But Steve Cram is hoping

that his athletic exploits will inspire

Hard on the heels of the Hard Rock

fast food fans to cram into Heroes

restaurants he is about to launch

burger? No, neither would

of Sport, a chain of family

was five to the dollar, now the

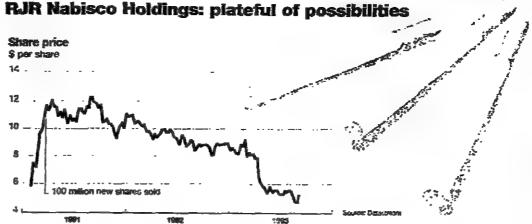
Baltic state in September,

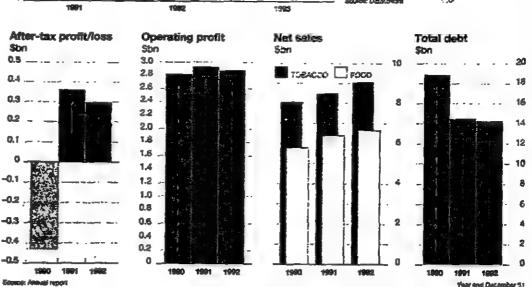
Ever since word leaked out that

mere mention of a papal visit seems to work miracles for the exchange

RJR Nabisco has cut its debts, but can it compete as a single group in the world of snacks and cigarettes, asks Nikki Tait

Cookies offer food for thought





controversial. Old Joe Camel advertising campaign which critics claimed enticed children to smoke. Recently, RJR redirected its attention to the discount end of the US

cigarette market, and its total market share improved. But the gain was largely at the lower-margin end of the sector, so while sales rose 5 per cent to \$6.16bn last year, operating profits for the domestic tobacco division declined by 8 per cent to \$1.7bn in the 1992 calendar year.

The food side has struggled for different reasons. Shorn of its main international interests, Nabisco became heavily dependent on the US domestic market. But recession and the squeeze by retailers' own-label products on branded goods suppliers have meant that profits of cost-savings and productivity gains. In 1992, food sales were flat in North America, and the division's "business unit contribution" - core operating profits ahead of asset sale proceeds - rose only 3 per

Such was the state of the company when Mr Lou Gerstner, RJR Nabisco's chairman since the 1989 bid, departed to run international Business Machines in April. His departure proved tough for the com-pany to handle. Seeking to minimiee disruption - and knowing that the sensitive "food share" issue was in the pipeline - RJR Nabisco nounced that two other members of Mr Gerstner's small head office team would become co-chairmen

and chief executive officers. At the company's annual meeting just days after Mr Gerstner left. Mr Lawrence Ricciardi, general coun-sel, and Mr Karl von der Heyden, finance director, performed a pol-ished double-act. But the carefullyengineered harmony was disrupted

cafés will feature sporting

to satisfy the appetites of

out of the league in 1988.

Little by little

and pop souvenirs normally

memorabilia, rather than the film

While Cram eventually plans

Coventry and central London, his

it proves more successful than

Newport County Football Club

which went belly-up and dropped

■ If Tarmac does press the button

and have its rumoured rights issue

occasion by changing its chairman?

Sir Eric Pountain, who turned

60 earlier this month, has had a

good imnings and handed over the

executive reigns to Neville Simms

early last year. Along with Graeme Odgers and Bryan Baker, he was

the reason Tarmac was regarded

companies in its field in the early

However, he was not the best

chairman for a recession and

Tarmac now needs an injection

of new equity to repair its earlier

chief executive on the board can

often make life difficult for a new

stamp on the company.

chief executive keen to put his own

mistakes. Having a powerful former

as one of the best-managed

soon, will the company mark the

two months later when Mr Harper arrived. Although many observers had suspected that the two-man chairmanship would prove temporary, the impression of a well-organised handover had been marred by Mr Ricciardi's earlier insistence that the dual arrangement was not short term, and Mr von der Heyden's resignation when the appointment of Mr Harper was announced.

e is no stranger to the rough-and-tumble of the US food industry. In the early 1970s, he quit Pillsbury (now owned by the UK's Grand Metropolitan) when it sold the poultry business which he headed. He moved on to run ConAgra, then a commoditylarge sums on the futures markets and was close to collapse. Slowly, Mr Harper started to buy up packaged food operations which other companies had rejected - including several from RJR Nabisco. Today, ConAgra brands include Wesson cooking oil. Hunt's ketchup, Armour meats and La Choy chinese foods.

But it was Mr Harner's move in 1985, into "healthy packaged foods" that really made his name in the industry. He apparently conceived the idea while in hospital recover-ing from a heart attack. After his release he set about developing ConAgra's Healthy Choice line of frozen entrees. The products were a big success. ConAgra's fortunes blossomed, and Mr Harper became one of the food sector's most respected executives, despite the entry of rivals into the husiness. Today, as boss of RJR Nabisco, he is quick to draw parallels between the company and the ConAgra of the 1970s. There are lots of ways to

make money," he says, "and there is no magic in increasing earnings per share. With ConAgra, we started with a

debt-to-equity ratio of six to one. Over a period of time, and by doing a few little things very well, we focused on increasing value from a shareholders' point-of-view. And that came down to getting good returns from any new capital that re put into the company." What, in the context of R.IR.

might these "little things" be? Mr Harper is loathe to discuss specifics, but outlines a few possibilities. First, acquisitions will be a priority. "We intend to pursue opportuni-

ties - food and tobacco. Or it could be something else. I'm not going to commit myself to saying that it

This presupposes that both divi-sions remain under the same corporate roof. It was widely assumed that RJR Nabisco only attempted the complex "food share" issue hecause of the immense legal obstacles of a full demerger. Bond holders and litigants in tobacco liability lawsuits would have been unhappy in any case, while complicated debi covenants might have to be bought off. In the wake of the aborted stock offer, speculation that RJR Nabisco is reconsidering this possibility has mounted, however.

Mr Harper is non-commital: "Anything that's moral; ethical and legal will be done, but it would be inappropriate to speculate on any particular possibility.

On the food side, Nabisco has been trying to rebuild its international operations via a handful of fairly modest deals, centred largely on Latin America. This, says Mr Harper, will continue.
"I think the food division will

continue to build on that base, and

that's very logical. We don't want to get into a no-growth business in a slow-growth economy. That might suggest that in certain parts of Europe it could be difficult to find businesses. But I don't care where we find them, so long as they are growth vehicles and can be purchased at a price which will give us a darned good return."

Second, product innovation will be important. Mr Harper is quick to attack the widespread notion that RJR Nabisco has been tardy in introducing new brands. "I think the food managers have done a pretty good job of product development. They've brought out a great line of snacks, and now they're coming out with potato chips that have half the fat. These have never been near a deep-fat fryer, and they taste tremendously good." Mr Harper points out that 10 per cent of sales come from products brought to market in the past two

hird, fresh management objectives are being set. The company has locused for a long time on the balance sheet and thank goodness for that. Now the focus is changing. Sure, there are going to be some more financ-ings. But the focus of management is to make more money. It's a naturai shift at this point in time.

"So there will be goals, there will be standards, there will be financial objectives. We will establish those;

we will expect results."

Eut if a steady rebuilding of RJR
Nabisco - with emphasis on the
food side - is Mr Harper's aim, does the company have enough resources to pursue it effectively? One drawback is that while many food industry competitors can concentrate on that sector alone. RJR Nabisco has the uncertain cost of a elgarette price-war to contend with, plus a still-substantial debt burden Moreover, its lov:ly share price and the withdrawal of the "food stock" issue suggest that new equity financing may be out of the question for

The answer, say some observers, lies in basic mathematics. The company is reckoned to generate "free cash-flow" - profits flowing into the company with depreciation costs added back - of just over \$4bn a year. About \$2.9bn is needed annually to pay interest on the debt, taxes and for planned capital expenditures. This leaves about \$1.2bn annually to pay off debt and to fund

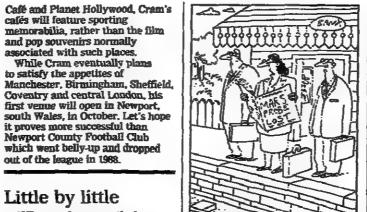
How much of this balance will be consumed by the cigarette price-war unknown; "several hundred million" is the vague consensus on Wall Street. Future debt maturities, meanwhile, are reckoned to be "fairly modest at an average of \$200m annually over the next few years", according to Fitch, the debtrating agency.

So are the company's resources enough to juggle acquisition spending with product development demands and marketing require-ments? "Live with it?" Mr Harper says. "We can be aggressive with it, Even with this price-war in ciga-

rettes, we have substantial cashgood, and even after the great reduction in the operating income from tobacco, it is still very good. Some food people would think they'd died and gone to beaven." RJR Nahisco's shareholders, how-

ever, may feel that heaven is a little way off. Partly as a result of the cigarette price war, many industry watchers predict a fall in after-tax profits this year; some suggest that it may even be uphill work to show any recovery in 1994. Not least of those concerned is Kohlber Kravis, Roberts, which still holds a controlling interest in the company. Three years after the takeover, RJR Nabisco's management is increasingly being measured by its ability to deliver in the real world of biscuits. nuts, crackers and cigarettes, not by its skill in handling a balance sheet, slashing costs or shuffling assets. On that score, Mr Harper would seem to have his plate full. Mr Kravis can only join other investors in hoping Mr Harper's opti-mism is well-founded.

OBSERVER



Wrong kind of space biggest in its sector. Today, in terms of market capitalisation, Blue Circle is nearly twice as big and Redland almost three times. If Sir Eric does choose to bow out. Sir John Banham seems the most likely internal candidate to succeed him.

Lerner's lessons

■ Who is behind MBNA, the major American bank which hit the headlines last week by getting a 17m grant out of the DTI to build a £43m headquarters in Chester? Whoever it was must have spun a good yarn to get that sort of

Ten years ago Tarmac was the The DTI and the Department

of Employment could not elaborate on the brief press release, and even the Bank of England admitted that MBNA had only got its banking licence a few days before the announcement. However, it sounds like a bank in a hurry, judging by the career of Alfred Lerner, its 60-year-old chairman. Lerner is one of those

let a little mishap get him down. Having made his first fortune in real estate, his second career as an investor in bank stocks seemed in danger of coming unstuck when he sunk \$158m into the Baltimore-based bank MNC, parent of Maryland National which had run into problems with dodgy Lerner even disappeared briefly

from the Forbes list of the richest people in the US. But not for long. In order to rescue MNC from its financial problems, Lerner helped spin-off its successful credit card operations as MBNA in 1991, and has never looked back. He earned \$139m last year, according to Financial World magazine's annual survey of Wall Street pay.

Public relations

■ A BBC television play called The Vision Thing, which is due for screening in October, must be causing some stage fright at one high-flying City public relations

The play concerns a clever young

him the job of spokesman for the Tory party. One thing leads to another, and, as a reward for a spot of deceit and cover-up at election time, he is given the job of foreign secretary. Sad to say this promising career comes to an abrupt halt in a now predictable way. His illicit affair with a glamorous young interior decorator is exposed after their pillow-talk is bugged

PR flack whose smooth charm lands

by GCHQ and subsequently picked up by a retired building society manager who also happens to be an amateur radio operator. Not much to worry about in that except that the central role is played by one Nathaniel Parker,

son of Sir Peter Parker, chairman of the Young Vic, and brother of Alan Parker, the smooth-talking boss of Brunswick, the City PR firm whose rapid rise to fame was crowned by its handling of the BT3

So uncanny is the resemblance that viewers who switch on half way through might even think they are watching a cinema verité documentary about the comeuppance of Alan. One only hopes they will be properly able to distinguish fact from fiction.

Trail blazers

Meanwhile, how many PR men does it take to change a light bulb? I'm sorry. I'll have to get back to you on that one.

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FINANCIAL TIMES

Tuesday August 24 1993



Barter offers crumb of comfort

David Dodwell looks at how a trader helped a troubled US biscuit maker

WHEN Keebler, the troubled US biscuit maker, saw a high-profile product launch fall flat last year it was left with \$1m worth of unusable packaging.

Rather than write it off as scrap, Keebler talked to Atwood Richards, a leading US barter

Instead of buying the packag-ing alone. Atwood asked Keebler, the US subsidiary of United Biscuits of the UK, to fill the packs with biscuits and agreed to buy the filled packs - worth \$14m - for sale only in markets where Keebler had no presence. Russia, Ukraine, Belarus and the Baltic states were targeted.

Keebler was to be paid in "trade credits", which were eventually exchanged for packaging, shipping services and marketing. Atwood used roubles paid by the Russians to buy local products and services.

Atwood also offered Keebler the right to take over the distribution network it had set up in eastern Europe.

For Keebler the deal had many attractions: it did not have to write off out-dated stock; it exploited unused capacity on its production line to fill the packs; it was paid the full wholesale price - or its equivalent in trade credits - for its incremental production; and gained, at no cost. marketing and distribution net-

works in new markets. Atwood's distinction over 35 years as a trader has been to



The sector is traditionally associated with commodity trading, the former communist regimes of east and central Europe, and with the disaster-driven improvisations of companies trying to fend off the receiver.

it may be a men's suit maker who missed this season's switch to double-breasted suits; or a factory with spare capacity during the winter - or Keebler packaging made useless overnight by a new marketing campaign.

With an estimated \$13bn of unused or surplus merchandise in warehouses across the US alone, Mr Moreton Binn, principal shareholder in Atwood, has the chance to make barter

wherever it is based. Garments account for perhaps 40 per cent of Atwood's overall business. Seasonal goods are also

significant as retailers seek to clear shelf space before autumn and winter. The world is a buffet," Mr

Binn notes. "There is always somebody, some place in the world that uses or needs barter." Atwood's business is finding alternatives. Its distinctive strengths lie in marketing, distribution, and achieving a range in the inventory of goods and ser-vices it can offer. Companies can spend their trade credits on products as diverse as packaging, office furniture, bydraulic presses, mainframe computers and refractory products, and ser-vices such as airline seats, hotel rooms, cleaning services, or tele-

vision advertising space.
It has bought and sold between Omega, the watchmaker, US Steel, Goodyear Tyres, Canon, Massey Ferguson, Amoco and JC

Mr Trevor Edwards, head of the group's London office, confesses that the first response of a company executive to an

approach from Atwood is cool. People are approached almost on a daily basis by people wanting to buy stock for cash. But the offers are so derisory that they ignore them. Often they're as low as 20 per cent of wholesale value. When I say we will buy at near to wholesale price, companies often

relevant to mainstream business think it's another come-on," he

In Skelmersdale, in the north of England, Mr Geoff Marsden, managing director of Snack Factory, a recently established supplier of crisps and other snack foods to the UK market, was no exception when he received a call from Mr Edwards to discuss a harter deal worth £5m a year for two years, allowing Atwood to sell the company's crisps across Europe. "I'm treating all this with my tongue in my cheek, but there is no cost for me to try it,

he savs. "At present, I can't think of a negative. It allows me to do some test marketing and establish distribution in markets I don't have the time or resources to target myself."

According to Mr Blnn there are just four components of a company's costs that cannot be bartered for: wages, rents, utilities such as water and electricity, and bank charges. Beyond these, which may account for half a company's outlay, there is no reason any other cost must be mone-

He says his company is not a vulture feeding on recession-in-

jured companies. "The business survives at all times. Not all businesses do well at the same time. Nor is the world that efficient. And trying to predict what the market for your product is going to look like next year is the biggest gamble of

a company in which it has more

than a 3 per cent stake. This

threshold is breached by the

Chiao Tung Bank, which owns

Financial specialists with the

Chiao Tung Bank were at the

centre of the talks in Taipei

which lasted until almost mid-

In a further step to reassure

the banks yesterday, the govern-

ment drafted an official letter

stating its commitment to Avro,

after the banks indicated the gov-

ernment's earlier verbal support

night.

significantly more than this.

DIY stores

The replacement of Texas Home-care's chief executive is hardly a sign that everything is going swimmingly in do-it-yourself. Thus far, the gentle upturn in housing transactions has done little for DIY retailers, with consumers reluctant to spend on fixtures. and fittings. Last year's fierce price wars have been replaced by the image of consistent low pricing, but DIY retailers have only been able to hold volumes in recent times at the expense of margins. Texas had the upper hand last year, B&Q this. Poor old Do It All has been knocked from pillar to post between them. Meanwhile, expectations of a return to the giory days of the late 1980s are more desperate hope than expectation, and the market will not prosper until sub-

stantial capacity is taken out. The most obvious casualty is Do It

THE LEX COLUMN

Marking the French test

FT-SE Index: 3042.0 (-15.6)

198586 67 86 89 90 91 92 95

All, which requires either drastic

pruning or complete uproofing. Yet with alternative use values for the out

of town sites so low, the cost of exit is

almost unbearable. Boots' strong cash

flow might allow it to take the pain of

closing Do It All, but its partner WH Smith is not so well placed. Smiths may well show a cash outflow when it

reports full-year figures tomorrow,

and its smaller halance sheet would be

hard pressed to take the strain. If that

means that the agony is doomed to

continue in the sheds which only cost

DIY shopkeepers £2m-£3m, what might

happen to food retailers faced with a

similar plight in air conditioned free

hold barns costing £25m epiece?-'--

WPP Group

suspend its overnight lending rate shows its markets are returning to normal after the ERM crisis. With luck, it may now be possible to com-plete that process by cutting the fiveto-10 day lending rate. But France will only be breaking new ground when it starts cutting its intervention rate. which sets an effective floor for the money market. For that, the authorities will probably still keep at least half an eye on developments beyond

the Rhine. August inflation figures for Baden-Wirttemberg will today give an indi-cation of the Bundesbank's room to cut interest rates this week. A monthly price rise of 0.2 percentage points or less might prompt a small cut in the German discount rate. That could allow France to cut its own intervention rate without jeopardising the franc. But with year-on-year inflation above 4 per cent, the Bundesbank

may yet do nothing at all. As long as France clings to the ves-tiges of its strong currency policy, that would be awkward. All the more so since the change at the top of the Bundesbank, and a money supply bloated by intervention, means a period looms when further German rate cuts will be difficult. Thus far, exchange markets have welcomed successive cuts in France's overnight rate. Any interruption to the process may see them again worrying about economic recovery. If the franc is to be weak anyway, the French economy might as well enjoy lower interest rates as well.

The modest queue of corporate financiers forming outside Lloyd's must be heartening for the management of the stricken insurance man ket. Whether investors will be ten net. Whether investors will be tempted to put money into Finsbury's treat er any of the other investment vehicles waiting in the wings remains an open question. Since the terms on which corporate capital neight he admitted will not be decided by Lieve's council until next month - and not par to the vote until October 20 - there can be no sure enswer.

For corporate capital to stand a chance of participating in the 4994 underwriting year, the bankers will have to move fast thereafter. Finsbury has opted for an investment trust; Sedgwick and BZW are werking on a quoted investment company. US nvestment banks will doubtless have their own novel ideas. All with stand or fall, though, on their ability to pick

WPP

The banks which agreed to last year's debt-for-equity swap at WPP may be pleasantly surprised by the recent run of the shares. Yesterday's closing price represents a handsome premium over the level at which their preference shares can be converted next week. Little wonder that most fully intend to exercise that option and take profits, rather than hang on in the hope of more.

The conversion will act as a drag on

the shares, since buyers will have to be found for around 11 per cent of WPP's share capital. The situation is likely to recur next year when the banks are free to convert their remain ing prefs. Longer term prospects turn though, on WPP's ability to generate more revenue while keeping a lid on costs. Revenue growth of 5 per cent in the first half - once exchange rate movements are stripped out - and a slight improvement in margins is thus

But with recession taking hold in Europe and only a sluggish recovery in the US, that rate of progress can not be taken for granted. Discounting in markets from cigarettes to detergent also poses a threat to the branded goods companies on which WPP tenerals. One response by its clients would be to defend market share and the remaining price differential of branded goods over generic products by increasing marketing spend. The worrying alternative would be to defend margins by taking an axe to

British Rail

British Rail's management sea wedged to the notion that the best way to raise net revenues at times of weak demand is to cut services and raisa prises. Such an attitude comes naturally, to a monopoly which believes it can shamelessly exploit a e trestomer bese Rven in Netsork SouthKast's commuterland, it is starting to look old-fashioned.

Secret or later a policy of charging more for less will lead inexorably to lower rather than higher revenue nothing else, private ownership of rail would surely see a more imaginative approach: to revenue generation. increased usage might even produce a lower unit cost, for all that expensive track and signalling infrastructure.

Taiwan may underwrite BAe venture

By Daniel Green and Dennis Engbarth in Taipei

TAIWAN may guarantee loans as part of a package to save a £250m joint venture between British Aerospace and Taiwan Aerospace

Mr Yang Shih-chien, deputy minister of economic affairs, said yesterday that he did not rule out the Treasury making loan guar-antees if the two sides failed to agree on financing the deal.

He was speaking after 16 hours of talks in Taipei between Taiwanese officials and Mr John Cahill, BAe's chairman, failed to settle disagreements on financing and technology transfer.

Mr Cahill and his team of four senior executives will continue their attempt to rescue the deal this morning. Both sides remained optimistic that a deal would be concluded even if talks spilled into a third day.

The Avro joint venture is central to Mr Cahill's strategy to improve BAe profitability. The RJ series of regional aircraft, which would be built partly in Talwan under the joint venture, loses money for the company.

BAe said proposals it had received from Mr Llang Kuo-shu. chairman of the Chiao Tung Bank, the Taiwanese state-owned bank, "were positive". The Chiao Tung Bank leads a banking consortium that is due to provide all the initial working capital for Avro. Some members of the consortium want stronger guarantees that technology, design and manufacturing skills will be transferred to Taiwan.

The original joint venture contract signed in January "was rather loose," Mr Yang, who has been closely associated with the proposal, said yesterday. The banks also want assur-

ances over the status of assets BAe is putting into the joint venture company - land, plant and machinery in the UK - as collat-

Taiwanese law prevents a bank from making unsecured loans to

Monday. However, unchanged

World stocks, Page 29

Continued from Page 1

But inflation appeared to be coming under control, with the consumer price index falling from 16.8 per cent in October 1991 to 10 per cent in June 1993,

VW clash

Continued from Page 1

ignacio López de Arriortúa, the VW production director, and

three of his associates. VW stopped commenting on the theft and industrial espionage probe more than a week ago, when it refused even to deny new media allegations that 11 of its employees transferred confi-dential Opel data in Volkswagen

computers. General Motors officials have consistently refused to talk peacefully while VW failed to withdraw its charges, stressing that their legal complaints made

French central bank signals | S Africa easing of monetary policy

Continued from Page 1

expecting cuts in the intervention rate, which provides a floor expecting cuts in the intervention rate, which provides a floor for money market rates and stands at 6.75 per cent, and the 5 to 10 day borrowing rate, which stands at 10 per cent.

The timing of reductions in French interest rates will depend on the Bundesbank's council meeting. If it decides on a cut in German rates this would allow France to trim its intervention rate, perhaps as early as next

German rates could lead to renewed pressures on the france. investors are eager for further rate cuts in France to help revive the recession-hit economy and are not particularly concerned with any impact on inflation. The inflation figures for July,

released yesterday by Insee, the national statistics institute, supported this view. The figures confirmed that consumer prices rose by just 0.1 per cent in July, compared with June, and that annualised inflation at the end of last month was down to 2.1 per cent.

was insufficient.

productivity in the non-agricultural sectors had increased at a rate substantially higher than in the past; however this reflected less a strong commitment to work than a more rapid rate of retrenchments. Growth in productivity continued to fall below pay growth, so real unit labour costs continued to increase.

despite a 4 percentage point rise in value added tax in April.

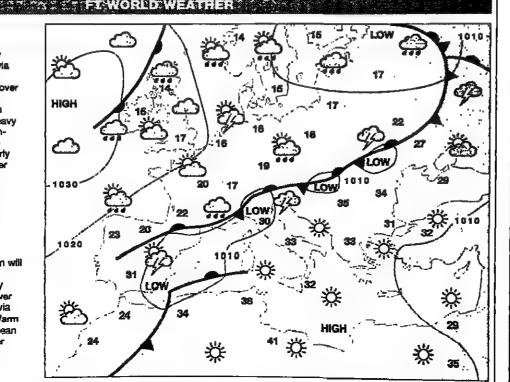
Europe today

A strong northerly air flow between low pressure over south-eastern Scandinavia and a large high pressure area west of Ireland will bring cool and unstable air over parts of the continent. The cool air will clash with a hot air mass over southern Italy and south-east Europe causing heavy east Spain to the southern CIS. Severe thunder storms are expected, particularly over Austria and Hungary. Local thunder storms will erupt in Spain and northern parts of Italy. Ample sunshine in the alkans will boost temperatures above 35C. Northern Europe will see some sunshine with a few showers, mainly in

Five-day forecast

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The zone with thunder showers and rain will move south-east bringing lower temperatures as far south as Greece by Friday. Showers will slowly decrease over north-west Europe, although Scandinavia will stay mostly cloudy and showery. Warm and sunny conditions in the Mediterranean will be interrupted frequently by thunder showers. A lot of rain will fall east and south of the Alps until the weekend.





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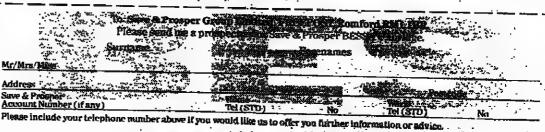
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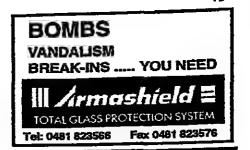
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Tuesday August 24 1993



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INSIDE

Austrian brewer in rights issue

Brau Beteiligungs (BBAG), Austria's leading brewery group, is seeking to raise Sch1.9bn (\$160.5m) through a rights issue for riself and a warrant rights issue for its main subsidiary, Brau Union. Page 16

Fight over Canadian skies

The drawn-out fight for survival between Canada's two main airlines is nearing a climax. However, Air Canada and Canadian Airlines International, with combined debts of C\$4.2bn (US\$3.2bn), are bleeding profusely. The latest salvoes have come from Air Canada, which is trying to thwart an alliance between Canadian and AMR Corporation of Dallas, parent company of American Airlines, Page 16

Dutch trading moves abroad

The popularity of Dutch shares among foreign investors is proving to be a curse as well as a blessing for the Amsterdam Stock Exchange. Strong foreign demand for the likes of Royal Dutch, Philips and Heinekan means that a high percentage of trading in Dutch blue chips is now conducted abroad rather than in Amsterdam, Page 17

Bond unit for Guinness Mahon

Guinness Mahon, the UK merchant bank owned by the Bank of Yokohama, is setting up a capital mar-kets operation which will specialise in broking

The return of Howard Hodgson

Mr Howard Hodgson, one of the more flamboyant London stock market as the biggest shareholder and chief executive of Hoskins Brewery, the Leicester real ale brawer. Page 20

Hibernian reaches a record

Hibernian, the Dublin-based insurance group, reported a 2.3% rise in first-half pre-tax profits to a record I£8.9m (\$12.6m), despite increased under-writing losses of I£8.5m. Mr Cecil Hayes, general manager finance, described the results, attributed to an increase in investment income, as "very satistactory". Page 19

Sharp rise for GPG

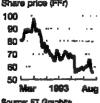
Guinness Peat Group, the UK investment vehicle of New Zealand entrepreneur Sir Flon Brierley, reported a sharp rise in first-half pre-tax profits to £6.7m (\$10.1m), compared with £3.1m for the nine months ending June last year. Page 20

Fungus forces up US wheat

US wheat prices jumped last week after the discovery of a poisonous fungus in the spring wheat crop. The crop quality concerns have since abated, but are still sufficiently significant, analysts say, to sustain firm prices for high quality wheat world-

Cross-Channel falls

Euro Disney Share price (FFr)



In Paris Euro Disney shares fell 4 per cent shortly after the opening following negative media group that summer book ings had been weak. Likewise in London the shares lost 3 per cent, falling 20p to 620p. Mr Nigel Reed at Paribes Capital Markets believes the company will

Market Statistics

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FT/ISMA int bond svc
FT guide to currencies

Liffe equity options Money markets New Int. bend losses World commodity prices World stock mkt indices

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WPP cautious on fragile upturn

WPP GROUP, the marketing services company, remains cautious about an upturn in its markets in spite of reporting pre-tax profits of £24.1m (\$33.7m), up from £1.8m, in the half-year to June 30. The result was helped by the absence of last year's £13,5m

restructuring charge.
Mr Martin Sorrell, chief executive, said: "The economic recovery, such as it is, remains deli-cate and unsettled especially in £35.1m). Billings increased to group voiced its concern about

of client experience to date, it is possible that a recovery will be delayed for some time.

The group is paying an interim dividend of 0.35p, as it forecast at the time of its rights issue in March: the first payout since

The shares rose 3p to 93p. Reorganisation and rationalisation costs of £3.9m covered severance pay. Operating profit before

the US and the UK. "On the basis of client experience to date, it is possible that a recovery will be 2699.7m, although more than 10 per cent of that rise was due to

the weaker pound. Revenues in media advertising increased by 7.4 per cent in the first half. J Walter Thompson and Ogilvy & Mather generated net new business billings of more than £156m (\$235m) and £117m

(\$176m) respectively. However, while US advertising

Clinton's tax proposals could affect US companies, which in turn might cut back on their

Public relation companies continued to lose money. Hill & Knowlton and Ogllvy Adams & Rinehart reported combined losses of £4.8m, up from £490,000. Net debt fell to £372m (from

£476m) resulting in a lower inter-

est charge of £15.6m (against The average net debt figure

of its £85m rights issue. The group hopes to reduce bor-rowings further with the sale of Scali McCabe Sloves, the US agency. That sale is expected to fetch between \$40m and \$50m.

In the long-term, WPP is con-sidering the flotation of its market research activities in southeast Asia and the sale of one or

two smaller companies. Earnings per share of 2.5p compare with a loss of 7.6p. Lex, Page 14

Martin Dickson analyses the Japanese company's problems in a foreign market Bridgestone wakes from North American car tyre market 1988 Goodyear an American nightmare

long American nightmare is finally over for Bridgestone, the Japanese rubber company which found itself in severe difficulties after it snapped up Firestone, the large US tyre manufacturer, in an ambitious \$2.6bn takeover flys years ago. This is the first year since then that Bridgestone/Firestone (BFS), the US company formed after the takeover, will make an annual profit.

The newly confident company claims to be gaining ground in an intensely competitive market but so too does Goodyear Tire & Rubber, the market leader, which last month reported one of its best quarterly results ever.

Goodyear had an estimated 15.5 per cent share of the US replacement car tyre market in 1992. compared with 7.5 per cent for Firestone and 3.5 per cent for BFS's separate Bridgestone brand, according to Modern Tire Dealer magazine. The financial upturn is a wel-

come change for BFS, which lost \$350m in 1990, \$500m the following year and \$146m in 1992 even though it broke even in the second half of last year. And it is an important development for the company's Japanese parent, which staked much of its

future on the 1968 takeover. Before the deal, it was number

one in the Asian tyre market, but an also-ran elsewhere. Bridgestone's problems in the US, and the way it has gone Japanese companies are far from infallible in penetrating foreign markets, particularly when taking over another company rather than building their own business

from scratch. "The problems of Firestone have proved to be far more diffi-

Mr Sunil Kumar, president of BFS's tyre sales business. Originally, Bridgestone merely wanted to take a majority stake in the Firestone tyre business. but it was pushed into a full takeover when Italy's Pirelli launched

a competing offer. It knew that it would face some post-merger difficulties. When it bought a truck tyre plant from Firestone in Tennessee in the early 1980s, it found the equipment run down and labour relations poor.

Nevertheless, it remained illprepared for the sheer scale of modernisation required and for the headaches of merging two corporate cultures, as well as different manufacturing and distribution systems.

Bridgestone was forced in 1991 to pump an additional \$1.4bn of capital into the subsidiary to halve its debt. The problems were com-

pounded by the onset of recession in the US, which cut demand for tyres, and by the Japanese company's "kid gloves" approach to its acquisition.

Rather than aggressively merg-ing the two companies, it initially kept Firestone's sales and marketing operations separate from Bridgestone's, thus losing many of the cost advantages of the deal and fostering competition between the two arms, "They didn't want to do anything which might injure Firestone," says Mr Kumar. "I think they ended up were numerous examples of Bridgestone salesmen calling on dealers and trying to encourage them to buy Bridgestone tyres

rather than Firestone. However, BFS's fortunes turned for the better in 1991 when the parent company adopted a more hands-on

chiro Kaizaki, a senior executive from Tokyo, to replace Mr George Aucott, the then chief executive.

"He changed the attitude of everyone in the company," says Mr Kumar. "Before, everyone went around staring at their shoes feeling we were losers." Mr Kaizaki, who returned to

Japan last March to become president of Bridgestone, rapidly con-solidated the two marketing operations. He reorganised the company into 21 independent business units, each with responsibility for profits. Whereas the two brands had

previously been treated as "separate but equal", they were now "together but unequal" - in other words aimed at different market niches. Bridgestone tyres tend to have an up-market performance image, while Firestone is more for the mass market.

Mr Kaizaki switched the group's headquarters from Akron, Ohio, where Firestone was based, to Nashville, Tennessee, where Bridgestone had been headquartered. Nashville offered a geographically central location and a fresh beginning.

owever, BFS is also benefiting from initiatives stretching back to 1988. They include a \$1.5bn manufacturing modernisation programme, announced six months after the takeover; the transfer of Japanese tyre-making technolof the art truck tyre plant in Warren. Tennessee, about to undergo a \$110m expansion; and the introduction of "kaizan", continual manufacturing improvement through the involvement of shopfloor workers.

All these factors, says Mr Kenii

Durneco J.5% 1992 Michelin Replacement tyres 1992 7.5%

Coope

improved productivity, though it remains about 65 to 70 per cent that of Bridgestone's Japanese plants. He thinks this may rise to 95 per cent in five years. Differing environmental and social costs make parity unlikely.

Dimlop 2.5%

Source: Modern Tire Dealer 7

Mr Masatoshi Ono, BFS chief facturing side the company still needs to become more flexible, shortening product development times and coping better with small production runs. On the marketing side, both brands need to be strengthened.

A survey of consumer satisfac-tion with tyres fitted on new

cars, carried out by the market research concern JD Powers. found both Bridgestone and Fire-stone below the industry average in 1992, behind Pirelli, Michelin and Goodyear. Mr Kumar says: "It takes a while for the consumer to recognise significant

4.0%

3.5% 3.5%

3.5%

BFS has no grounds for com-placency. It may be in the black, but competition in the global tyre industry and excess manufacturing capacity is keeping tyre prices depressed. It will be a con-siderable time before Bridgestone gets a decent return on its US investment.

Morgan Stanley beats its record

By Patrick Harverson

SHARES in Morgan Stanley rose to a new year high yesterday after the US securities house reported record second-quarter profits of \$224.2m, or \$2.77 a share. At the same stage last year the firm earned \$119m, or \$1.36 a share.

Morgan Stanley's strong second-quarter earnings surpassed the firm's previous record of \$198.8m, earned in the first three months of the current fiscal year, and provided evidence that the record-breaking boom on Wall Street shows little sign of losing steam

The results exceeded many analysts' expectations and the stock rose \$% to \$79%, a 62-week

Morgan Stanley's performance was driven primarily by trading revenues, which leapt 153 per cent to \$517.9bn over the three months. Although the sharp jump reflects increases in both customer-related and proprietary trading revenues, earnings from the firm trading its own capital in US and overseas financial markets, particularly fixed-income markets, will have been especially strong.
Mr William Hartman, securi-

ties industry analyst at the banking group JP Morgan, said: "A let of that [increase in trading revenues came from Europe. They were able to capitalise on declining European interest rates."

Improvements were also made elsewhere. Strong growth in financial advisory services and in high-yield and structured debt underwriting boosted Morgan Stanley's earnings from investment banking to \$318.2m, up

from \$284.2m a year ago. Revenues from broking commissions rose 17 per cent to \$90.7m, while asset management and administration revenues climbed 20 per cent to \$63.6m. Interest and dividend revenues rose slightly to \$1.48bm. Overall, total revenues (exchi-

ding interest expense) rose to \$11.5bm, up from \$764m. a year

Expenses climbed sharply to \$572.2m in compensation and benefits payments, which are tied to the firm's performance. Most of Morgan Stanley's other expense lines were little changed in the quarter, and total non-interest expenses was \$787.8m, compared with \$568.9m a year

MAN to cut staff as demand

MAN, the German trucks and engineering group, is to cut its dividend to DM8.50 from DM12 last time following a 45 per cent profits slump in the year to the

Net earnings fell from a record DM418m (\$261m) to a provisional DM230m on sales of DM19bn, down 1 per cent on the previous financial year, the group said in

There had been no improvement in business conditions since publication of the company's half-year report in February, it added. The backlog of outstanding orders totalled DM14bn at the end of the year under review, 15 per cent lower than in 1991-92.

DM16.6bn. While foreign demand was up 2 per cent, domestic orders were 20 per cent lower at DM6.7bn. Although that suggests improvement from the first half. when total new business was down 14 per cent, the group

showed few signs of optimism.
However, it said, after climbing steadily through the year, incoming orders in the fourth quarter, at DM4.8bn, were 5 per cent above the last quarter of the pre-

vious year.
MAN, Germany's second-bigcommercial vehicles and the MAN Roland printing machinery

job losses in the current year. Demand for commercial

set a fall of 8 per cent in trucks and no change in engineering

European markets had been exacerbated by devaluations against the D-Mark, while improvements in the US economy had still not had any discernible effects on the

falls and profit slumps 45%

end of June

an interim report yesterday.

gest truck maker after Mercedes-Benz, said personnel cuts would have to continue, particularly in

The group has shed nearly 6,000 workers, approximately 9 Incoming orders for the year per cent of its payroll, since mid-were down 8 per cent at 1991. Profit figures for this year

vehicles was down 13 per cent on the year, while orders for englneering products and plant were 6 per cent lower. An 11 per cent rise in turnover from trading activities helped off-

sales. Vehicles account for about 40 per cent of group sales and more than half of its annual earn-German industry was still in deep recession, the report said, and capital investment was fall-

Tomkins pays \$15m incentive

By Richard Gourlay in London

who fashioned a crucial US expansion for Tomkins, the UK-based conglomerate, probably securing its growth as one of the country's largest companies, has received \$15.1m for his efforts.

The payment, modest by the standards of many US-style incentive packages, is believed to be one of the largest made to a working UK director. Mr Greg Hutchings, Tomkins chief executive, said that without the three US acquisitions made by Mr Carr, Tomkins would not have made it through the UK

have lost had the acquisitions

Mr Carr who remains international mergers and acquisitions director, received the payment in March in accordance with a 1987 agreement set up when Tomkins

was seeking to expand through acquisition but was not prepared to set up a US office.

Beating a path first trodden 14 years earlier by Lord White, who led the successful US acquisition programme for Hanson, the Anglo-UK conglomerate, Mr Carr set up an office in New York in 1987 to find potential targets. He was required to invest \$160,000 of his own money which he would

Mr Hutchings said Mr Carr "had a lot of downside and we had no downside". Only after Mr Carr made the first acquisition, the \$113m pur-chase of Smith & Wesson, the

hand-gun manufacturer in June 1987, and the conglomerate set up a US office did he join Tomkins' executive team. Tomkins then went on to

acquire Murray Ohio for \$228m Industries for \$550m two years

stated that Mr Carr would be entitled to an interest in 10 per cent "in the growth of the assessed value of businesses he identified which Tomkins purchased", according to the Tomkins annual report published yes-

These three US businesses generated sales of \$1.72bn and earnings of \$75.2m in the year to May 1992, entitling Mr Carr to the \$15.1m payment.

Mr Hutchings denied the decision to buy out Mr Carr's interest suggested Tomkins would make its next acquisition in the US. Such a move could have led to a much larger payment to Mr This announcement appears as a matter of record only.

AGA-VÍTKOVICE a.s.

CZK 170,000,000

Seven years facility

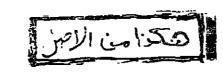
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INTERNATIONAL COMPANIES AND FINANCE

Austria's leading brewer seeks to raise Sch1.9bn

BRAU Beteiligungs (BBAG), Austria's leading brewery group, is seeking to raise Schl.9bn (\$160.5m) through a rights issue for itself and a warrant rights issue for its main subsidiary, Brau Union. The group, which dominates the Austrian beer market with

a share of more than 60 per cent, has also disclosed firsthalf consolidated pre-tax profit of Sch323m, up from Sch169m last year. All but Sch37m of the rise came from property and

BBAG, one of Europe's largest brewing groups with annual output of over 8m hectolitres of beer, has undergone a restructuring in the past year, simplifying a complex web of cross-holdings among Austrian brewers. Two main sub-groups, both quoted on the Vienna Börse, have emerged. Brau Union, in which BBAG has a 66 per cent stake, has all the group's brewing interests. Europe. BBAG itself bottles soft drinks, mineral waters and

BBAG's first-half consolidated sales were up 5 per cent to Sch5.2bn. Mr Christian Beurle, chief executive, forecast that pre-tax profit would rise 19 per cent to Sch550m in the full year.

Proceeds from the rights issues are to be used for finan cing expansion opportunities in eastern Europe. Both issues are on the basis of one new share for every five held. Prices will be struck on Sep-

The BBAG issue is a conventional one, with a two-week exercise period. The Brau Union issue will run for six months from October 22. "It is really a rights issue

disguised as a warrant," Mr Walter Schuster, deputy director of capital markets at Giro-Credit Bank, said. Mr Schuster who conceived the idea, said the problem was that both companies wanted to raise new capital, and their plan was for BBAG to go to the market this year and Brau Union a year

Schwechater Holdings. which owns 68 per cent of BBAG, will not be taking up its rights, so its stake will fall to 52 per cent. A banking group led by GiroCredit and Creditanstalt in Austria and Credit Sulase First Boston abroad, is underwriting the BBAG issue. and will place available shares with domestic and foreign

The Brau Union issue is not being underwritten. BBAG is not taking up its rights, and the banking group will try to nell these sharen in the market.

Bikuben returns to black as loss provisions double

By Hillery Barnes

BIKUBEN, Denmark's thirdlargest bank, reported a firsthalf pre-tax profit of DKr207m (\$30m) compared with a loss of DKr442m in the same period

The bank returned to profit despite a doubling of loss provisions to DKrI.68bn from DKr781m, which Mr Borge Munk Ebbesen, the bank's chief executive officer, described as reflecting "the culmination of a series of the economic difficulties which have hit Danish business in

recent years". The bank has become involved in a legal disoute over the interest formula on \$50m in subordinated loan capital subscribed to Bikuben by the Danish dairy group, MD Foods. As a consequence, the bank has decided not to include the loan in the capital base at the half-year, which nevertheless left the bank with a capital adequacy ratio of 10.5 per cent.

The main contribution to the improvement in the bank's performance in the first half was a DKr784m gain from the value adjustment of the securities

Cost-cuts and weaker krona lift **SSAB** profit

By Christopher Brown-Human In Stockholm

COST-CUTTING and weaker krona helped SSAB, the Swedish steel group, more than double first-half pre-tax profits, to SKr338m (\$42.5m) from SKr128m, despite the difficult market conditions which continued to depress sales.

The group, privatised last year, said it had cut processing costs by 5 per cent since the 1992 first half and by 10 per cent since 1990. Staff num-bers have fallen by 2.5 per cent to 9.700 since the year-

Lower volumes led to a 2 per cent decline in sales to SKr6.35bn, even though prices were 3 per cent higher in krona terms because of the weakening of the Swedish cur-

The group's steel plate divi-sion, SSAB Tunnplat, lifted profits to SKr58m from SKr16m, while the heavy plate unit boosted profits to MKriffin from Mirson. Both the building products division, Plannja, and the Tibnor trad-ing unit returned to the black, with profits of SKr33m and SKr13m respectively.
SSAB said it expected to

make a profit in the second half for the first time since 1990. Last year it made a 35r165m loss.

Ladbroke DIY chain shake-up

By Nell Buckley

TEXAS Homecare, Ladbroke's DIY chain, yesterday announced a shake-up at the top. It appointed Mr John Coleman, former managing director of the Dorothy Perkins chain, as chief executive. It also revealed that Mr Ron Trenter, Texas chairman, would move shortly to another position within Ladbroke.

Mr Peter George, vice-chairman, had long been seen as heir apparent to Mr Cyril Stein, Ladbroke's chairman, and analysts said it was unlikely that Mr Trenter was being groomed to succeed him.

Dogfight in Canada's skies nears climax

Bernard Simon reports on what has become a bitter and messy corporate battle

BARRAGE of noisy the drawn-out fight for survival between Canada's two main airlines is nearing a cli-

Air Canada and Canadian Airlines International are firing every weapon at their dismeal as each seeks supremacy increasingly frantic, but remains as confused and unpredictable as when it began most two years ago.
The only certainty is that

both airlines, with combined debts of C\$4.2bn (US\$3.3bn), are bleeding profusely. Foreign carriers complain that fare-cutting by the two combatants is severely undermining the prof-itability of their Canadian "Whatever one does, the other will do in spades, says the representative of one European airline in Toronto. Mr Ted Larkin, analyst at Bunting Warburg in Toronto, predicts that whatever the outcome, the survivor (or survivors) will require a heavy

from Air Canada, which is desperately trying to thwart a planned alliance between Canadian and AMR Corporation of Dallas, parent company of American Airlines. AMR would secure Canadi-

The latest salvoes have come

an's future by infusing C\$246m of new capital in exchange for a 33 per cent equity stake. But the US carrier has put a gun to Canadian's head by setting an end-1993 deadline for the deal

As an alternative to the American deal, Air Canada last week offered to pay C\$200m for Canadian's offshore routes to Asia, Europe and South America. It would also take over leases on the aircraft which currently fly those routes, making the total deal worth about Catho. Canadian would be left as a domestic carrier. Air Canada's offer, like other

moves it has made, is shrewdly timed. As a former quasi-stateowned corporation which was privatised in 1989, the Mon-treal-based airline "knows how to pull the levers of politics", one Toronto analyst says. The proposal comes on the eve of crucial votes on August 27 by shareholders and credi-

tors of PWA, Canadian's parent company, on a financial restructuring. Air Canada's offer to take over some of the jewels of Canadian's fleet means that senior creditors who hold the leases on these aircraft can look forward to cash navments, rather than the

near-worthless common shares offered to them under PWA's restructuring plan.

Air Canada has also sought

to define criticism that any solution other than the deal with American would result in huge job losses at Canadian, especially on its home turf in western Canada, Air Canada has offered, for instance, to set up a wide-body jet mainte-nance base in Vancouver and to employ all Canadian's inter-

national crews.

Meanwhile, the Montrealbased carrier has shored up public support on its own doorstep by signing a tentative letter of intent last week to buy up to 48 Canadair Regional Jets from Bombardier, the transportation group whose main assembly plant is also in

anadian has so far rejected Air Canada's overtures outright. Mr Rhys Eyton, Canadian's chair-man, called the bid for its routes part of "a diabolical plot" to kill his airline. If nothing else, having to shrink Canadian from an international airline flying to five continents to an insignificant domestic carrier would be a severe humiliation. Canadian has its roots to Pacific Western Airlines, which was a profitable regional carrier before it over-stretched by swallowing

that Air Canada's latest proposal plus American's year-end deadline have put Canadian against the wall. "The options have become more limited," he says. "Time is running out." Canadian has pleaded for the

government to come to the res-cue, though it has yet to specify in what way. It argues that if the deal with American colbe lost and the national interest damaged by leaving Air Canada as an unfettered monopoly.

Loan guarantees from the federal and several provincial governments have helped keep Canadian flying for the past year. But with a general election looming, politicians are now more reluciant to become involved as they find themselves torn between two high-profile companies, each with its own powerful regional con-

The dilemma for the govern-ment is epitomised by the fact that Ms Kim Campbell, the prime minister, comes from Vancouver, while her transport minister, Mr Jean Corbeil, is a Canadian's best (and perhaps

last) hope of clinching the deal with American lies with the quasi-judicial Competition Tribunal in Ottawa.

The tribunal will convene on September 8 to consider the

latest of many tortuous attempts by Canadian to extri-cate itself from the Gemini computerised reservations sys-tem, which it owns in partnership with Air Canada and a unit of United Airlines.

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condition of Canadian's entire deal with American is that Canadian sever its ties with Gemini, and take its business to AMR's Sabre system. AMR wants to use Canadian as a guinea pig and a showpiece for its business of providing management services to airlines, other transport companies and

Canadian contends that the dissolution of Gemini would preserve competition in the airline industry. But Air Canada is fighting its rival's effort to withdraw from Gemini, arguing that Canadian is legally ound to remain in Gemini until 1999, and that its with drawal would undermine the network's viability.

The competition tribunal, which has considered the Gemini issue once before, is expected to come to a quick decision. What that decision will be is largely a matter of conjecture. One way or the other, however, it will provide a pointer to the outcome of what has become one of Canada's most messy corporate battles.

ing its release on July 13 from public administration.

under the weight of NKr3.8bn

debt taken on to but the Skan-

dia shares in a failed attempt

to gain control of the company.

The group's shares were relisted on the Oslo bourse in

mid-June and NKr4.3bg was

raised through share and bond

issues in a major recepitalisa-

nal debt and cash holdings by

Uni collapsed last August

Securities gains behind sharp Uni Storebrand rise

Canadian Pacific Airlines and

Mr Larkin says, however,

Wardair in the late 1980s.

By Karen Foseti in Osio

injection of equity.

UNI Storebrand, Norway's largest insurance group, yes-terday announced sharply improved first half pre-tax profits to NKr689m (\$94.8m) from NKr79m in the same period last year, helped by substantial gains on securities.

The group boosted net operating income to NKr10.93bn from NKr10.1bn. The increase was achieved despite a loss in premium income by the life business which saw market share decline by 2.8 percentage points to 31.9 per cent in terms of premiums written during the last year.

Uni said group operating expenses had been cut by 2.67 per cent during the six-month interim to NKr8.69bn from

UNI STOREBRAND has almost finished. The company reached advanced stages of planning a spin-off of the group's New York-based reinsurance business, into a separate company listed on the New York Stock Exchange, writes Karen Fossli

Uni said a prospectus for an issue of Christiania General shares was almost complete and that a valuation was

voluntary redundancy arrange

NKr9.3bn. Although the pay-roll was reduced by 286 employees to 4,221 during the period, the full effect of cost eductions is not yet apparent due to terms and conditions of

ments, the company explained. Gains on securities hit

added that limited group resources would in future prevent it from financing the further development of Christiania General.

Rarlier this year, Uni had considered either disposing of Christiania General or seeking a strategic partner for the entity, but this had been become difficult during a period of

NKr1.41bn, including a NKr213m net gain on the disposal of the group's 25 per cent stake in Skandia, Sweden's higgest insurer, against a loss of

NKr690m last year.

Uni pledged to place particular emphasis on quality assurace in future as part of measures.

NKr2.5hn during the second sures to regain market

consolidation of the US reinsurance market. Credit Suisse First Boston.

among others, are advising Uni on the move. Christiania General has assets of \$300m and is ranked 11 among US reinsprers.

Last year the unit returned a surplus of about \$120m under US accounting principles, compared with a deficit of \$125m in 1991.

at end-June. However, by the end of last month unrealised gains had increased further to NKr3.81bm

tion of the group.
Und said it made cash settlequarter and stood at NKr3.5bn ments to creditors last month whose claims had fallen due and been approved. The settlements involved full payment of principal, together with interest of about 11 per cent per year and reduced Uni's exter-

The News Corporation Limited

has acquired from Hutchison Whampoe Limited and the Li family a 63.6% holding in

This announcement appears as a matter of record only



August 1993



Goldman Sachs acted as the financial adviser to Hutchison Whampoa Limited and the Li family.



INVESTOR AB

SIX MONTH **INTERIM REPORT 1993**

INVESTOR GROUP

Consolidated income after financial items for the Group amounted to SEK 406 million, against year-earlier income of SEK 2,083 m.

Investor's net worth, with Saab-Scania valued at its estimated yield value, decreased during the period to SEK 25,440 m. (December 31, 1992: SEK 32,415 m.), or SEK 140 (178) per share after full conversion. With Saab-Scania valued at its book value, net worth amounted to SEK 30,389 (30,122) m., or SEK 167 (166) per share.

STRATEGIC PORTFOLIO

The value of Investor's portfolio of strategic holdings on June 30 amounted to SEK 21,606 (23,238) m. Adjusted for net changes, the value of the portfolio rose during the period by 6%. The Affärsvärlden General Index increased 19%. On August 18, the market value of the portfolio was SEK 26,170 m.

The entire holdings in ASEA and Garphyttan were sold. After June 30, shares in STORA

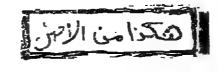
On June 30 the largest holdings were in Astra, which accounted for 41% of the value of the portfolio, STORA 17%, Incentive 15% and SKF 8%. The six largest holdings together represented 96% of the portfolio.

SAAB-SCANIA HOLDINGS

Consolidated sales of the Saab-Scania Holdings Group amounted to SEK 13,000 (13,700) m. Order bookings amounted to SEK 12,300 (23,300) m. The order backlog at the end of the period was SEK 30,200 (30,100) m.

The income after financial items of the business areas amounted to SEK 581 (1,172) m. Demand for Saab-Scania's principal products is expected to remain weak, because of which it is anticipated that Saab-Scania's business areas will report significantly lower income for 1993 than in the preceding year.

This is a summary of Investor's six mouth interim report 1993. The complete report can be obtained from Investor AB, S-103 32 Stockholm, Sweden, telephone +46-8-614 20 00.



INTERNATIONAL COMPANIES AND CAPITAL MARKETS

China to impose freeze on Playmates corporate bond issuance

By Tony Walker in Beijing

CHINA will place a freeze on enterprises issuing bonds in the latter part of this year in an effort to curb a bond-issuing spree that has raised concerns about the circulation of billions of yuan of worthless

The English-language Business Weekly reported at the weekend that the People's Bank of China, China's central bank, and the State Planning Commission, were scrutinising all applications for new bond

The paper quoted Mr Lu Pansheng, a central bank official. as saying that bond issues that have not already been approved will be stopped.

Companies seeking working capital through bond issues will be asked to apply for bank loans, the official

Some Yn20bn (\$3.45bn) of corporate bond issues had been planned for this year, but worries about the ability of

Australian coal

profits up 23%

By Bruce Jacques in Sydney

COAL and Allied Industries.

the Australian coal producer,

has increased net profits for

the year to June by 23 per cent

7 per cent improvement in rev-

enue to A\$657.4m. The com-

pany is stepping up its divi-dend from 60 cents to 70 cents

Coal production rose margin-

ally from 11m to 11.1m tonnes,

but sales rose strongly from

Reviews of the underground

operations led to significant

reductions in employee numbers during the year. The

A\$35.1m before tax for diminu-

tion in the value of the assets.

A\$28.4m abnormal loss but this

was offset by a A\$7.5m tax

credit. Depreciation took

A\$51.5m, against A\$44.4m.

That provision led to a net

11.1m to 11.9m tonnes.

The result was achieved on a

to A\$59.7m (US\$40.4m).

producer's

enterprises to service their about bonds draining money from the banking system, have prompted the latest

Steps to curb unrestrained bond issues by enterprises seeking funds to expand their activities are part of a wide-spread crackdown by the Chinese authorities on a financial sector that had mushroomed out of control.

China's efforts to cool its overheating economy include a squeeze on credit, a demand that banks recall billions of yuan in loans for speculative ventures such as property, and a strengthening of control over the countries fledgling capital markets.

Mr Zhu Rongji, China's senior vice-premier in charge of the economy, was appointed last month to head the central bank. He wasted little time in installing a new team of deputy governors to assist him in unravelling China's financial

Regulations issued earlier this month were also aimed at clamping down on the bond issuing binge. These included the requirement that enterprises not be permitted to issue bonds unless they had been profitable for the last three

Proceeds from the issuing of corporate bonds could not be spent on real estate speculation, securities, futures trading, or other risky investments that are not related to the enterprise's central busi-

Companies which float bonds without approval or provide an interest rate higher than the one set by the central bank will be severely punished, the report said.

No mention was made of China's capital raising abroad. China has embarked on a fairly ambitious programme of international bond issues. These are almost certain to be coming under careful central bank

Varity surprises with \$14m net for quarter

By Karen Zegor in New York

SHARES in Varity, the US automotive, farm and industrial equipment maker, reached a 52-week high yesterday after the company posted better-than-expected secondquarter earnings.

In the latest quarter, it took

a one-time charge of \$1.7m, or 5 cents a share, which left net income at \$14.4m, or 29 cents. In the same period of 1992, Varity had net income of \$14.1m, or 37 cents. Sales in the three months dropped to \$660.9m from \$891.4m, reflecting the disposal of several businesses. Stripping out one-time

expense by 73 per cent in the second quarter, reflecting the restructuring and financing idated debt is \$1bn lower than

Kelsev-Haves, the automotive components business, had operating income of \$19m on sales of \$256m. On a pro forma basis, earnings were \$13m on sales of \$228m in the 1992 period. The company attributed the rise to higher margins due to improved operating officiencies.

Massey Ferguson, the farm equipment unit, had operating income of \$4m on sales of \$239m. On a pro forma basis, it hit by fall in Ninja Turtle sales

n Hong Kong

PLAYMATES, the Hong Kong toy manufacturer which produces the Teenage Mutant Ninja Turtles, yesterday announced a further decline in earnings. First-half 1993 net profits fell 16.5 per cent, to HK\$146.6m (US\$18.9m). The interim dividend is

being cut from 7 cents a share to 6 cents. At the peak of Turtle sales in 1991, the company posted six-month profits of HK\$409m. the product's However,

popularity has waned and the company has failed to find an alternative source of Turnover fell to HK\$600.6m from HK\$645.5m in 1992, despite the success of the

group's Star Trek product

In addition, associate contributions swung to a HK312.6m loss, due to a negative contribution from the 37.5 per centowned Ideal Loisirs of France, The French toy group is expected to turn in a profit in the current half-year.

Like many other Hong Kong manufacturers, Piaymates has turned to property develop-ment in an attempt to make up for dwindling profits from its

Director Mr Edmund Ip said the company's "objective is to establish itself as a quality developer concentrating initially on smaller sites in carefully selected locations".

South China Morning Post,

the News Corporation subsidlary which publishes Hong Kong's leading English language newspaper, reports a net profit of HK\$494m for the year ended June, down 7 per

The fall was primarily the result of the full utilisation of tax losses during 1992. The figures were also adversely affected by the recent purchase of Wah Kin Yat Po, a Chinese language news-

The dividend is being held at

Dutch toughen bourse reforms

Ronald van de Krol looks at efforts to return trading to Amsterdam

THE popularity of Dutch 🐇 shares among foreign investors is proving to be a curse as well as a blessing for the Amsterdam stock

Strong foreign demand for the likes of Royal Dutch, Philips and Heineken means an alarmingly high percentage of trading in Dutch blue chips is now conducted abroad mainly on London's Stock Exchange Automated Quota-tion (Seaq) system - rather than in Amsterdam itself.

For years, Amsterdam has tried to ward off London's attractions by undertaking gradual reforms, such as abol-ishing stamp duty, encourag-ing direct bloc trading between banks, and automating the flow of orders onto the bourse

However, these measures have had such little impact that the Amsterdam stock exchange is now gearing up to push through more radical reforms early next year.

According to Baron Boudewljn van Ittersum, the bourse's chairman, the difference between the earlier reforms and those scheduled for next year is that "this time we are going to tackle the very core of the trading system itself".

fessional trading system for Until now, a central role on the Amsterdam exchange has Dutch government bonds. been reserved for hoeklieden. or stock jobbers, who bring remain the domain of the specialists. The wholesale market together supply and demand by setting prices in the stocks will be based around Asset in which they specialise. Often (Amsterdam Stock Exchange under-capitalised, and fre-quently criticised for their Trading System) screens, Amsterdam's answer to Seag Completing the new look will inability to take large positions, the "hoekmen" are the be Aida, an inter-professional linchpins of a bourse which dealing system modeled on traces its history nearly 400 years to the issue of shares by Frankfurt's (bes. the Dutch East India Company. Under the proposed reforms, the 23 "hoekmen" firms will

Although it is partially following Seaq's lead, Amsterdam is consciously stopping short of adopting London's reliance on market-making, "We think the

than 10 market "specialist"

firms. At the same time, the

market will be divided into

retail and wholesale segments.

in another departure, foreign

brokers will be able to take

part in the screen-based whole-

sale market without being

Seven foreign-based houses

participate in a new inter-pro-

present in Amsterdam.

Baron van Ittersum: banks, brokers committed to new system structure we'll have will be stronger than the one London has at the moment, because they lack a retail side and the role of the specialist," Mr van

titersum says.
The retail and wholesale sides of trading on the Dutch bourse will be linked. Specialists will have to quote firm prices, a stipulation designed to lend support and direction have already taken out special membership of the exchange to to the screen-based wholesale market, he says.

A crucial test of the new con-The retail market will sensus in Amsterdam will come in the autumn, when a committee of "wise men" is due to make recommendations on buying out the bourse's hoekmen, some of whom will be transformed into better-capitalised specialists.

Job losses among the 200strong staff are inevitable. Members will have to approve the plan before the reforms can

McKinsey, the consultancy group, published a report on trading in Dutch shares in late 1992. Before then, any talk of doing away with the hoekman was almost taboo. But McKinsey's survey of investors showed that 40 per cent of trading in Dutch shares had leaked abroad, chiefly to London. The situation in Dutch bonds was even bleaker, with just 32 per cent traded at home, though this came as little surprise.

Perhaps the most worrying statistic was that just 33 per cent of "bloc" trades in Dutch shares, worth more than Fl 1m (\$525,000). was conducted in Amsterdam in 1991, against 68 per cent in 1988.

McKinsey also showed that investors, including Dutch ones, were unhappy with Dutch banks and brokerages. complaining of uncompetitive rates and an aversion to taking risks in the market. This accounted for the trend towards seeking the services of foreign brokers, who in turn were more likely to use Seaq than Amsterdam.

Mr van Ittersum said Dutch banks and brokers had now committed themselves to playing an active part in the new system. They will, in any case, "need to stick their necks out" more if they want to continue to create a primary market for the larger, internationally-orientated companies and to serve the Netherlands' powerful institutional investors, he said.

He noted that of all Europe's bourses, Amsterdam was the most exposed to competition from London. With a small home market and a preponderance of international companies, it relies on foreign buying of shares and, particularly, of bonds.

Because of its greater vulner ability, it is also "the first bourse on the continent that is ready to put a strategy vis-a-vis London into practice", he said.

August 1993

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue

go, to be replaced by no more

6,960,000 Shares

Triangle Pacific Corp.

Common Stock

1,392,000 Shares

The above shares were offered outside the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

Merrill Lynch International Limited

Cazenove & Co.

Kleinwort Benson Limited

Swiss Bank Corporation

Paribas Capital Markets

Daiwa Europe Limited

N M Rothschild & Sons Limited Smith New Court Securities Limited S.G.Warburg Securities

5,568,000 Shares

The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette

Merrill Lynch & Co.

Bear, Stearns & Co. Inc. **BT Securities Corporation** The First Boston Corporation

Alex. Brown & Sons

Goldman, Sachs & Co.

Dillon, Read & Co. Inc.

Hambrecht & Quist

A.G. Edwards & Sons, Inc. Kidder, Peabody & Co.

Morgan Stanley & Co.

Lazard Frères & Co. Lehman Brothers Montgomery Securities J.P. Morgan Securities Inc. Paribas Capital Markets

Prudential Securities Incorporated Salomon Brothers Inc

PaineWebber Incorporated

Robertson, Stephens & Company

Wertheim Schroder & Co.

Smith Barney Shearson Inc.

Advest, Inc.

Allen & Company

Dean Witter Reynolds Inc. Arnhold and S. Bleichroeder, Inc.

Robert W. Baird & Co. Dain Bosworth

First Manhattan Co.

William Blair & Company

First Southwest Company

J. C. Bradford & Co. Interstate/Johnson Lane

Janney Montgomery Scott Inc. Mabon Securities Corp.

C.J. Lawrence Inc.

Legg Mason Wood Walker Neuberger & Berman

Piper Jaffray Inc. Rauscher Pierce Refsnes, Inc.

Morgan Keegan & Company, Inc. The Principal/Eppler, Guerin & Turner, Inc.

Ragen MacKenzie The Robinson-Humphrey Company, Inc.

Southwest Securities, Inc. Stephens Inc. Brean Murray, Foster Securities Inc.

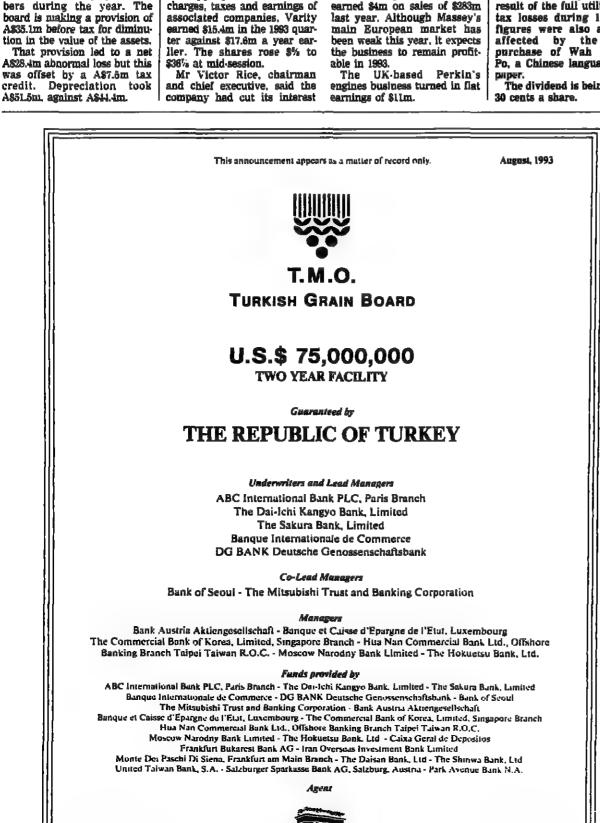
C.L. King & Associates, Inc.

Tucker Anthony

Wheat First Butcher & Singer **Equitable Securities Corporation**

Pennsylvania Merchant Group Ltd

Parker/Hunter William K. Woodruff & Company



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FUTURES PAGER

FT FIXED INTEREST INDICES

By Peter John in London and Patrick Harverson in New York

EUROPEAN government bond markets were yesterday caught in the thrall of the German rate cut debate and held fast ahead of the first signals due

GOVERNMENT **BONDS**

Many economists expect a quarter-point reduction in the all-important German discount rate to 6.25 per cent, which could allow France to lower its 6.75 per cent intervention rate. It would also give other EC members, particularly Belgium, a chance to ease further.

However, high money supply figures last week cast a shadow over the leeway that the members of the Bundesbank Council will have when they return from their summer break for Thursday's meeting.

Analysts are waiting keenly to see whether Germany's repo auction on Wednesday will be fixed at 6.8 per cent or variable. If the latter, the repo could rise slightly, increasing the gap with the discount rate. The first regional inflation

figure is also expected today and could provide an opportu-

per cent on a three-month annualised basis. German government bond futures on Liffe

■ FRENCH debt prices marked time despite the suspension of the emergency 24-hour lending facility set up to counter the wave of franc selling that led to the broadening of the ERM bands at the beginning of the

The standard five-day to 10day lending rate remained at a punishingly high 10 per cent but is expected to fall to the final 24-hour level of 7.75 per cent shortly. French 10-year futures closed two basis points firmer at 122.16. However, the halance of strength was on the shorter end of the yield curve which is more sensitive to interest rate cuts.

■ IN the UK, gilts were firm at the long end, but the sustained rally of recent weeks appeared to lose some impetus.

With no significant domestic data or political factors to concentrate on, dealers waited to see what would happen in Germany. Long gilt futures were up a at 112% by the close but the support was not there and turnover was just over a paltry 14 500 contracts.

■ HIGH-yielding markets were enlivened by a rate cut and

rose 9 basis points to 97.07.

Hear 22 Aug 20 Aug 19 Aug 18 Aug 17 200 High * Low * 101.77 102.87 102.30 102.31 87.80 102.38 93.28 124.27 124.51 124.54 124.23 104.51 124.54 108.67 nnes 15/10/35; Fresd Interest 1928. unites high einza compliation: 127.40 (8/1/35). CILT EDGED ACTIVITY Aug 19 Aug 18 92.4 101.2 1189

> encouraging inflation data. Spanish Bonos futures lifted more than half a point to 97.59 after the central bank announced a one-point reduction in its intervention

Although not significant in itself economists said the cut heralded an easing in the repo today from its present 10.67 per

In Italy, government bonds responded to the latest consumer prices data that repreencouraging year-onvear inflation of 4.4 per cent, unchanged from the official July figure. They also bounced from a sharp technically inspired fall late last week. Italian bond futures on Liffe lifted half a point to around

Portuguese bonds, especially long maturities, closed higher on strong demand from local buying later as interest rates

■ DANISH bonds reacted to a half-point cut in the central bank's 14-day certificate of deposit rate to 10.5 per cent the first since early August's RRM changes.

Short-term bonds lifted with 9.25 per cent two-year paper rising 0.25 point to 104.75. But the cut failed to impact on longer-term paper - the key 8 per cent Danish state bond due 2003 closed five basts points lower at 108.87 on profit-taking.

■ US TREASURY prices eased slightly yesterday morning in

By midday, the benchmark 30-year government bond was down & at 100%, yielding 6.217 per cent. At the short end of the market, the two-year note was down & at 100%, to yield

BENCHMARK GOVERNMENT BONDS Price Change Yield ago 119.0149 -0.173 6.84 6.84 Yield 9,000 03/03 112,6000 -0,100 7,11 7,10 BELGIUM 103.7550 -0.050 6.98 6.99 7.34 CANADA " 108.6700 -0.055 8.72 6.82 7.18 5.76 5.77 636 634 6.32 6.34 6.61 101,2950 +0.120 11.500 03/03 109.3500 +0.570 10.20† 10.04 11.05 4.27 4.18 4.800 98/99 4.500 05/08 6.18 6.22 105,7000 +0.090 NETHERLANDS 9.30 9.47 10.29 6.83 6.87 ECU (Franch Govi) 8.000 04/03 108.0500

Trading was extremely quiet in the morning, primarily because this is the most popu-Lar week on Wall Street for holidays. In the absence of fresh economic news, attention was focused on apcoming supply, although there were reports of continued buying of bonds

from overseas investors. On the supply front, the Treasury is due to auction \$16bn of two-year notes today, followed by \$11bn of five-year notes tomorrow. Traders said that the short-end of the market eased yesterday in anticipation of the two auctions

 Larards Rarclays and James Capel have won the mandate to lead manage a \$100m Euro convertible issue for Shipping Credit and Investment Corporation of India, writes R. C. Murthy in Bombay.

Essar Gujarat floated a Euro convertible with put option, which attracted investors. Shipping Credit is expected to allow a similar put option to its Euro convertible scheduled for launch in

Guinness Mahon to form specialist bond-broking unit

By Tracy Corrigen . . .

GUINNESS MAHON, the UK merchant bank owned by the Bank of Yokohama, is setting up a capital markets operation which will specialise in broking bonds.
"A major capability in the

fixed income sector is something I have been seeking for some time," said Mr David Potter, chairman and chief executive of Guinness Mahon.

Guinness Mahon Capital Markets will be headed by Mr Guy Burgun, who previously ran Leu Securities, and will be staffed by 10 former Leu trad-

Leu Securities, part of the Bank Leu group which is majority-owned by CS Holding, was closed down at the end of July and its activities merged with Swiss Volks-bank's London operation to form Swiss Volksbank Securi-

The move was part of a restructuring of subsidiaries of CS Holding, the parent company of the financial group built around Credit Suisse, which bought Swiss Volksbank

for SFri.6bn (\$1.05bn) in an agreed takeover in March Mr Potter said the develop ment of the fixed income side of the business would provide greater balance, as the company was currently mainly equity-orientated through its stockbroking and corporate

finance businesses. He said: "We will want by focus on developing our presence in the sterling market. We have been successful as an agency broker in equities and will look at the possibility of

agency broking in gilts."

However, the firm will not attempt to compete for Eurobond underwriting business, The barriers for entry into the primary market are too high,"

The new unit, which starts trading on September 1, will concentrate on broking less liquid Eurobonds and structurtog private transactions.

Bank of Yokohama, Japan's largest regional bank, took over Guinness Mahou in 1991 after the company had suffered heavy losses on leasing, property and commercial loans din

JP Morgan pulls off first 15-year D-Mark offering

By Antonia Sharpe

J. P. MORGAN, the US banking group, brought off a considerable coup yesterday when it arranged the first 15-year bond offering in the D-Mark sector.

INTERNATIONAL BONDS

So far, foreign banks have had only limited success in winning mandates in this important sector of the international bond market. For years it has been dominated by German banks. Deutsche and Dresdner in particular.

Mr Maarten van Eden, head of J. P. Morgan's syndicate desk in London, said that yields on 15-year Dutch and French government bonds were used as a guide when pricing the Dailbn offering for

LKB Baden Württemberg Finance, because a German government bond of that maturity does not exist.

The yield differentials between 10-year French, German and Dutch government bonds were also taken into

The calculations resulted in a theoretical 15-year bund yield of 6.70 per cent, in line with the yield on French government bonds and 15 basis points above the yield on Dutch government bonds. This compares with a yield of around 6.80 per cent on 15-year German domestic bonds.

LKB's bonds, which carry a coupon of 61; per cent, were priced to yield 6.69 per cent, or 36 basis points above the 61/4 per cent bund of July 2003. When they were freed to trade, the spread narrowed slightly. "You can argue that this is

aggressive since it prices this issue where you would expect to see the bund," Mr van Eden said. However, be felt that the pricing of the bonds was justified by strong investor demand for long-dated paper, the issuer's triple A rating and ss to German state risk, and the fact that there were no comparable issues outstand

Syndicate managers involved in the deal said that they expected further 15-year D-Mark offerings to emerge now that a precedent had been

for such offerings from pension funds and insurance companies which have to match liabilitles of a similar maturity. They said that the most obvious borrowers at this area of the yield curve were sovereigns, but that the lack of swap

They reported good demand

NEW INTERNATIONAL BOND ISSUES

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| D-MARIOS L/G Baden Württemberg Fin. L/B Schleswig-Holsten Kasar Kogyo Co.(c)© | 15n 200 44 | 6.5 8.625 1.875 | 98.28R 99.25R 100 | Sep.2005 Sep.2003 Sep.1997 | 0.4R 0.45R 2.25 | +36 (BH%-03 | JP Morgas, Frankfurt Lehman Brothers Bankhaus Calvin Europe (Deutsch.) |
| FRENCH FRANCS Banque Nationale de Paris | tbn | 6.6 | 01.57eR | Sep.2003 | 0.875R | +38 (5%%-05 | Genque Nationale de Paris |
| COR FIGURE | | | | | | | |

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the less manager. With equity warrants. Floating rate nois. Rt flued re-offer price; fees are shown at the re-offer level, a) Coupon pays 3-month Libor + 0.25%. b) Coupon pays 3-month Libor + 0.4%. d) Fixing: 25/6/93, d) launs launched on 17/6/93 was located at

opportunities would limit their

Lehman Brothers also stole the German banks' thunder yesterday when it arranged a 10-year bond issue for LB Schleswig-Holstein.

Demand was such that the issue was increased by DM50m. to DM200m. The issuer has an option to change the status of the bonds from senior to subordinated debt.

Lehman Brothers was also

active in the Euroven sector leading a Y10bn three-year offering of floating rate notes for itself. The notes, which pay interest of 40 basis points above three-month Libor, nitracted demand from Asia.

F&C to launch India fund for mid-sized companies

FOREIGN & Colonial Management one of the first fund management groups to give investors access to the emerging markets in Latin America in the late 1990s, is about to launch an open-ended fund investing in medium-sized Indian compar

India is widely regarded as the emerging market of the 1990s, following the country's introduction of free market

Some \$1bn is already invested in Indian equilles through existing closed end funds. F&C hopes that its fund, Indian investment Company Sicav, will attract between \$50m and \$100m during its launch period, which runs from September 6 to October 1. Mr Sanjit Talminiar, Indice's

LIFFE EQUITY OPTIONS

300 16% 22 28% 14% 18% 37 430 5% 15% 16% 35% 38 42 430 5% 15% 16% 35% 38 42 430 22 28% 34 12 20 21 480 5% 170 17 40 45% 47% 480 5% 47% 51 11 15% 25% 600 15 26 38 31 30% 44

provided an opportunity to invest in India's medium-size companies which, he believed. were greatly undervalued. Trading in the shares of medium-sized companies has become much more liquid in the past three years when

tamover in the so-called "R" shares has risen from 15 per cent to 27 per cent of daily turnover which is now \$100m. Mr Talukdar said Indico was the first fund to be managed offshore and to employ an adviser from the private sector: "This gives us freedom e activity from local advisers,

Mr Tainkdar said. Until the introduction of new legislation last September, the indian ministry of finance only gave approval for open-ended by india's public-sector banks.

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MARKET STATISTICS

RISES AND FALLS YESTERDAY

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Rea and UBS in Lloyd's venture

REA BROTHERS, the small independent merchant bank, and UBS, a subsidiary of the Union Bank of Switzerland, are joining forces to explore new investment opportunities at the Lloyd's of London insur-

A pathfinder prospectus for a £35m investment trust backed by the two groups and supplying capital to a range of Lloyd's syndicates could be issued in early October.

The two groups aim to list Finsbury Underwriting Investment Trust on the Stock

A final decision to go ahead is dependent on the publica-tion of a detailed rule book governing the operation of in April that it will transfer all "incorporated Names" by such liabilities to a new comby Lloyd's early next month. Approval by existing Lloyd's Names, the individuals whose assets currently supply the market's capital base, will also

be required. Names are due to meet on October 20 to vote on the market's initiative to attract corporate capital.
"We are fairly confident that if rules are promulgated we can move ahead as we plan to. But there are no guarantees." said Mr David Lyons, a direc-

tor of Rea Brothers. In particular, Lloyd's will need to reassure investors that they will not be liable for liabilities arising from old insurance policies underwritten before 1986. Lloyd's announced

pany, establishing a ring fence to protect new investors. There must be absolute con-

£250m.

Kleinwort Benson is under

stood to be examining the for-mation of an investment trust

which support syndicates man-aged by Sturge Holdings. Salo-

mon Brothers, JP Morgan, SG

Warburg, Phoenix Securities

and Chase Manhattan are

among other companies

involved in Lloyd's corporate

capital initiatives. Lloyd's hopes to raise at

least \$500m in corporate capital boosting capacity at the

fidence that people will not be funding past losses. The ring fence must work," explained Mr Lyons. Rea Brothers and UBS will work with Wren Underwriting

Agencies and Finsbury Asset

Management. Investments of some £35m will allow Lloyd's syndicates to accept up to some £60m in premium income, making the scheme less ambitious than some others currently being considered by a range of US and UK banks and finance

BZW and Sedgwick Lloyd's

down US Underwriting Agents are work ing on a scheme to raise at least £100m to form a new asbestosis investment company, while James Capel and Samuel Mont-agu are involved in a separate scheme which could raise up to claims

By Richard Lapper

GA plays

GENERAL ACCIDENT, the composite insurance company, yesterday insisted that it was fully reserved against asbestosis claims arising from a US court judgment earlier this

Fears that GA's exposure to the claims, which arise from underwriting operations in Australia, weakened the company's share price yesterday. leading to a 5p fall on the day to 687p.

The claims concern public liability policies bought by CSR, the Australian building materials and mining group, and were made by US workers injured by asbestos mined and exported by a CSR subsidiary, Midalco, at the Wittencom abellos mine in Australia.

The insurance policies in question were written between 1955 and 1978. In the latest stage of a complex and long-running liability suit a Missis-sippi court ruled against CSR on August 5. CSR was ordered to pay damages of \$2m (£1.3m)

to four plaintiffs.

GA said yesterday that the risks were reinsured, that it was fully reserved and that the claims were "irrelevant in the context of GA's current level of business."

GA is also in litigation with CSR on these matters and a result was unlikely to be reached for "several years".

Cowies realise £5.24m from share disposal

Sir Tom Cowie, who is stepping down at the end of the year as chairman of T Cowie, the motor dealer and bus and coach operator he founded, has sold part of his holding in the company.

Sir Tom and Lady Cowie have disposed of 1m and 500,000 shares respectively at 260p each, in line with yesterday's market price of 261p. The disposal realised £5.24m and leaves the chairman with a stake of 4.69 per

Guinness Peat shows sharp increase to £6.75m

By David Blackwall

GUINNESS PEAT Group, the UK investment vehicle of New Zealand entrepreneur Sir Ron Brierley which took over Brown Shipley Holdings in March, reported a sharp rise in pre-tax profits for the first half

Profits came to £6.75m, compared with £3.15m for the nine month period ended June 1992, when the company changed its year end.

GPG attributed the rise to a good performance from its main asset, Tyndall Australia, the life assurance and fund management company in which it has a 56 per cent stake. In addition the group cited the unwinding of its joint venture with Brierley Investments in Rossington, owner of the majority of Australian Consolidated Investment, which has oil and brewing interests.

£13m, in spite of the difference in accounting periods. Interest payable fell to £322,000 (2701,000).

The acquisition of Brown Shipley has proved 'very complementary to **GPG's UK**

operations'

GPG paid £5.6m for Brown Shipley Holdings, the invest-ment and broking business arm of the UK merchant hank. Yesterday the group said the acquisition had proved "very complementary to GPG's UK operations." It contributed £280,000 after-

tax in the last two months

of the latest period.

Mr Blake Nixon, GPG director, said the purchase of Brown Shipley was "the sort of thing we expect to do quite regularly in the UK." The group would be looking for companies that

would respond to its skills.

Last November GPG regained its stock market listing after a suspension lasting nearly two years. The suspension was imposed because GPG was considered a shell conpany with no underlying business activity.

Mr Nixon said the suspension had held the company back. "It tied us up in huge amounts of non-productive work. Now we can focus on the

Earnings per share were 0.86p (0.71p) after payment of minority interests of £1m (2661,000).

The shares closed yesterday at 28%p, up 2p on the day.

EC ruling against Ladbroke in France

LADBROKE, the hotels, racing and property group, has suffered a setback in its long-running attempts to penetrate the French market for betting on horse racing, the second largest in Europe after the UK.

The European Commission has turned down its complaint that Parl Mutuel Urbain, France's monopoly tote operator, was infringing EC competition rules by refusing to supply Tiercé Ladbroke, its Belgian subsidiary, with audio-visual images of French horse races. Tiercé Ladbroke is the lead-

ing bookmaker in Belgium, where its operations along the French border have indirect access to France's horse rac-

Ladbroke claimed discrimination and abuse of a dominant position by PMU, because the French monopoly supplies pictures and sound of French races to Deutscher Sportverlag Kurt Sttof of Cologne for the use of German bookmakers. PMU is entitled to choose, mar-

ket by market, whether or not The situation would be differ-

The EC has decided that

to provide its services to offtrack betting operators. PMU has chosen not to do so at all within Belgium, the EC said. ent if [it] decided to give licensee to certain bookmakers [in Belgium] while refusing them to others."

£55m aircraft parts contract

BTR awarded

BTR has been awarded a 255m contract by Industri Pesawat Terhang Nusantara, Indonesia's state-run aeronautical company, to manufacture parts for the N250 passenger

airti aft. The N256 is a 64-seat turboprop regional aircraft which is being built by IPTN at Bandung, Indonesia. The contract is for the supply of the tyres, wheels, brakes and anti-akid

equipment for the aircraft.

The wheels and brakes will be supplied by Dunlop Avia-tion Division - part of the BTR Aerospace Group - in partnership with Aircraft Braking Systems Corporation, a US manufacturer.

Dunlop Aviation Division will team up with Magnaghi of Italy in the manufacture of the brake control and anti-skid systems, while Dunlop Aviation Tyres Division ~ also part of BTR - will supply the nose and main bias tyres for the sirecast.

BTR also appounced it was to invest some \$10m (16.7m) in a new 45,000 sq ft plant in the US for its Raton Technologies

Inclemency corks future for HWC

By Peter Pearse

Hail and blight can now be added to over-expansion, crippling debt and management incompetence on the list of main causes behind the collapse of UK companies.

The Hungerford Wine Company has entered voluntary liquidation, in large part because the harvests of 1991 and 1992 were rendered disastrous by heaven-sent afflictions, according to Mrs Shirley Jackson, provisional liquida-tor from Begbie Norton, the

insolvency practitioner. She said that HWC's cashflow had been hit by the lack of product to sell, and this was in spite of no lack of customers in the fine wine market.

HWC specialised in the top sector of the fine wine market and especially in the Bordeaux en primeur trade, selling to private consumers and collectors. It has wine laid down in bonded warehouses for more than 1,500 customers.

Mr Nick Davies, owner and managing director, had explored all potential routes to reconstruction, she said, but none had borne fruit. His main concern now was to ensure that clients could take delivery of their wines, perhaps on payment of a levy for storage and transportation.

The Johannesburg Stock Exchange.

Mrs Jackson herself is aller-

Holmes recovery hits setback with tumble to \$133,000

HOLMES PROTECTION, the US security group quoted in the UK, suffered a setback to its recovery in the six months to June 30, when pre-tax profits fell from \$1.47m to \$133,000

Mr Richard Hickson, chief executive since Mr Eric Kohn resigned in May, said the reorganisation of the group had involved the "clean-up of both its balance sheet and its operations".

The former - it had been necessary to clear the \$73m of debt built up in the acquisitive 1980s and had resulted in the note-bolding banks now con-trolling 53 per cent of Holmes' equity - had been achieved, he

said, though it had taken longer than anticipated. This in turn delayed the progress of the latter, which is now only two thirds complete. Mr Hickson said that both he

and Mr Kohn had been cautious not to repeat Holmes' old mistakes. Therefore there had been a delay in the intended programme of acquisition of subscriber monitoring contracts. The rate of subscriber cancellations had fallen 79 per cent year-on-year in the first half, and was the lowest since

Group turnover slipped to \$27m (\$28.3m), of which monitoring and service of alarm systems contributed \$20.6m (\$21.5m). Net operating costs rose to \$13.6m (\$12.4m). Mr been spending "general and administration" money on its European strategy, with little to show for it. While Holmes Protection in the UK was still operating, activities on the Continent have now been delayed. Interest costs rose to \$262,000

Hickson said that Holmes had

(\$1.5m) at the period-end. Holmes was forced to borrow from its bank when in March it had to cancel a share placing. after an investor, thought to be Faisal Pinance (Switzerland), failed to honour its agreemen to pay for 1m shares. Legal proceedings continue in Swit zer land.

Earnings were 0.1 cents (3.3 cents) per share.

Investments boost Hibernian to I£8.9m

CHARTER CONSOLIDATED P.L.C. RECOMMENDED PROPOSALS FOR

THE REALISATION OF MINORCO'S

SHAREHOLDING AND THE

INTRODUCTION OF A NEW HOLDING

COMPANY, CHARTER pic

Charter Consolidated P.L.C. ("Charter") announces that the Scheme of Arrangement which realises Minorco's shareholding in Charter and

establishes Charter pic as a new holding company became effective on 23rd August, 1993. Dealings in the fully-paid ordinary shares of Charter pic commenced the morning of 23rd August, 1993 on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and

Certificates for Charter shares have ceased to be of any value and certificates for the new ordinary shares in Charter pic will be posted on Tuesday, 31st August, 1993. Holders registered on the South African

ruestay. Stat Adjust, 1995. Holders registered on the South Arrican register will be required to deliver up their existing Charter share certificates prior to the posting to them of certificates for the new ordinary shares issued by Charter pic. Pending the despatch of share certificates, transfers of the new ordinary shares will be certified against the register.

The new share warrants to bearer ('share warrants') of Charter pic have been allotted to a trustee appointed by Charter pic and are being held for the benefit of the holders of the Charter share warrants. New share warrants will be available for collection from Tuesday, 31st August, 1993 and holders of

Charter share warrants will be required to deliver their warrants (togethe

with all remaining coupons, save for coupon numbered 57 which must be retained to collect the final dividend of Charter for the financial year ended

31st March, 1993) to the bearer reception office at Barckeys Bank PLC at 168 Fenchurch Street, London EC3P 3HP, or Credit Lyonnais, Centre de

Valence, 10/14 Chemin du Thon, 26000 Valence, France. Within 10 busines days of such delivery, holders will be able to collect new share warrants representing the number of new ordinary shares to which they are entitled under the Scheme by virtue of the holding of Charter share warrants so

The final dividend of Charter will be paid on 31st August, 1993.

HIBERNIAN Group, the Dublin-based Insurance and financial services company. reported a 2.3 per cent increase in first-half pre-tax profits from 128.65m to 128.85m (28.23m).

Increased underwriting losses of I£8.46m (I£6.35m) were more than offset by a rise in investment income to I£17.3m, up from IE14.7m.

Mr Cecil Hayes, general monager finance, described the

result as "very satisfactory," pointing out that in the 1990 and 1991 first halves underwriting losses were 1213.5m and Itil.im respectively. Last year's first half had been exceptionally good with no weather-related claims.

number and cost of claims. The increase in investment income was attributed to strong cash flows and the high levels of interest in ireland in

whereas the 1993 first half had

suffered an increase in the

before devaluation, and the rise in the equity and bond markets since

Life profits were ISS3.000 (1£313,000), reflecting the development costs of an acquisition. General insurance premium income rose 8.7 per cent to 1589.6m (1582.4m) and life premium income rose to 1249.3m (1221.1m).

Ramings per share increased to 11.3p (11p) and the interim dividend is raised to 23p (21p).

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| WPPint | 0.35 | Nov 30 | nii | - | (10) |
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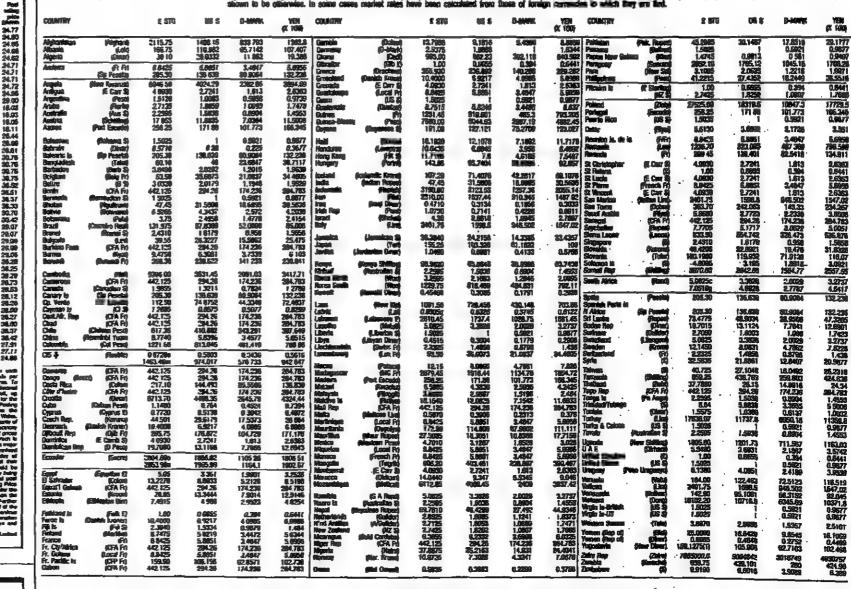
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CORRECTION NOTICE US\$100,000,000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 sound by The Law Debenture Trust Carparation pic evidencing nitilement to payment of principal and interest on deposits with BITE Banca Nazionale del Lavoro Notice is hereby given that the Rate of Interest for Coupon No. 33 has been fixed at 3.5% pa and that the Rate of Interest for Coupon No. 33 has been fixed at 3.5% pa and that the interest payable on the relevant Interest Payment Date, November 18,1993 in respect of US\$10,000 nominal of the Receipts will be US\$89.44 and in respect of US\$250,000 nominal of the Receipts will be US\$2.236.11.

August 18, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

US\$ 70,000,000 CENTRALSECURED INVESTMENTS N.V. **Guaranteed Secured** Floating Rate Notes

Interest Rale 3.6375% p. a. Interest Period August 23, 1993 February 22, 1994

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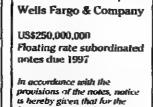


24th August, 1993

Floating Rate Notes Coupon No 7 due from August 9, 1993 to February 9, 1994 will be payable

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Agent Bank



interest period 24 August 1993 to 24 November 1993 the notes will carry an interest rate of 5.25% per annum, laterest ouvable on the relevant nterest payment date 'I November 1993 will am to US\$134.17 per US\$10,000

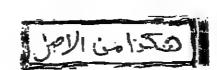
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£303,500, or 55p a share, to acquire a 9.6 per cent stake in Hoskins from the Hoar brothers who have been running the company. Other mem-bers of his team have bought a further 3.4 per cent.

Mr Barrie Hoar, the former chairman, and Mr Robert Hoar, families, have also disposed of another 9.5 per cent holding which has been placed with The Hoars, who have twice

added 20p to the company's shares when dealing resumed on the USM after a three-month suspension. The shares faced shareholder moves to remove them in the past year, received about £715,000 from the deals which value the com-Mr Hodgson said yesterday: "I believe Hoskins represents pany at £3.14m. The family retains a 7 per cent interest. Mr Barrie Hoar will remain a an excellent opportunity for us to expand the business into a substantial public company non-executive director for the time being but his brother has with growing profits and earn-

resigned from the board.
A group of dissident share-holders which had been challenging the Hoar brothers' management of the company yesterday formally withdrew their requisition for an extraordinary meeting.

Mr Hodgson approached the Hoars a week ago after the col-lapse of Hoskins' negotiations with Swithland Estates, a private company run by Mr Adam Page, former chairman of Midsummer Leisure. Swithland was proposing to reverse some of its theme bar businesses into Hoskins - which owns four pubs as well as a brewery - in exchange for 41 per cent of the equity.

"James Roe and I spent several months putting our team together and searching for the right opportunity," Mr Hodg-

Hodgson confirms thirst for Hoskins

The new team aims to increase distribution of Hos-kins' beers, building present production from 1,300 barrels a year to 5,000, but has no ambi-tions to become a large-scale pub retailer.

In view of the narrow base of its business operations, the company's best long-term interests may well be served by developing the business into complementary areas," Mr Hodgson said.

The company plans to embark on a series of acquisitions though Mr Hodgson said no targets had yet been identi-

"Our intention is to look for mature businesses, not startups or turnrounds, that are cash generative and in expanding markets. Our small head office - to which we have yet to recruit a finance director would act as a portfolio manager, overseeing a number of profit centres rather than getting involved in the day-to-day

running of the businesses."

Mr Hodgson used similar acquisitive tactics to build his family firm of funeral directors, which he bought for £14,000, into PHKI, the UK's largest quoted funeral services company with a capitalisation



Going down well: Howard Hodgson's move saw Hoskins' shares rise 20p from their suspension price

at one time of £100m. In the process, he transformed the public image of the undertaker by introducing stretched Volvo limousines in midnight blue and dressing his staff in Portland grey livery. He was named USM Entre-

preneur of the Year in 1987 but resigned as chairman of the company in 1991, selling his shares for an estimated £6.5m. Last year, he published a book about his experiences, entitled How To Become Dead

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The Financial Times plans to publish this Survey on 12th October, 1993

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Cost cutting behind recovery at Aerospace Engineering

AEROSPACE Engineering turned round from a pre-tax loss of \$2.16m to profit of \$214,000 in the year to April 30, adjusting for the FRS 3

MR HOWARD Hodgson, one of

the more flamboyant entrepre-

neurs of the 1980s, yesterday

neturned to the London stock

market as the biggest share-

holder and chief executive of Hoskins Brewery, the Leices-ter-based real ale brewer.

The move, which ends almost a year of friction

and disgruntled shareholders.

He heads a new but experi-

enced management team with Mr James Roe, a former direc-tor of NM Rothschild, who

becomes non-executive chair-

man; Mr Shaun Dowling, chair-

man of Hartstone Group and a former director of Guinness,

and Mr Bill Caldwell, who

retired last year after 22 years

as a partner in Price Water-

house, are appointed non-exec-

Coopers & Lybrand have

been appointed as the company's financial adviser, and Peel Hunt as its stockbroker.

Mr Hodgson has paid

utive directors.

closed at 76p.

accounting changes.

The final dividend is held at 0.5p. Following the cut at the interim stage, however, that gives a total of 0.75p, against 1p. Barnings per share were 0.75p (losses 3.76p).

Mr John Davis, chairman and chief executive, said the recovery was achieved after absorbing £122,000 (£1.12m) costs relating to disposal of businesses, £51,000 (£742,000) restructuring costs, and

against difficult trading conditions in most of the UK mar-

The aerospace sector, in particular, suffered from weak demand exacerbated by severe competition in an over-supplied market, he pointed out. Much of the improvement

was the result of the programme to reduce costs and gearing and improve efficiency. and also to the divestment of businesses. Group activities were now focused on electronics and aerospace.

Mr Davis said while UK demand for circuit boards remained patchy, overseas sales were rising steadily. Conditions in the international aerospace markets were still

The sale of Forward Industries in June had a significant impact on the balance sheet, reducing debt by £2.61m. At the close of the year total debt was £5.33m (£9.21m), supported by shareholders' funds of 211.8m, reducing gearing from 79 per cent to 49 per cent.

Capital expenditure of £750,000 has been authorised for equipping a new microwave circuit board facility and £500,000 in a new "clean room" status printed circuit board.

Copymore advances to £758,000 midway

COPYMORE, the USM-quoted office equipment company, lifted pre-tax profit from 2506,000 to 2758,000 for the six months to June 30.

In part to compensate share-holders for the omission of a final dividend last year, the interim is increased from 1p to 2.5p, payable from earnings of

4.5p (3p) per share. Mr Stephen Matthews, chairman, said turnover rose 15 per cent to £17.2m (£14.9m).

The result reflected the efforts of the sales team and determination to control and centralise fixed costs, as well as integrating new acquisi-

tions, particularly National Technical Services. As yet there was no real sign

of recovery in the office automation market, but he was confident of a satisfactory outcome for the year. Combined full year service

revenues from the acquired Solutions II group and Concorde Copiers were expected to be 21.45m. Gearing had been cut from 134 per cent to 111 per cent. Interest cover improved to 6.8 times.

Mr Matthews is leaving the board at the end of the month to concentrate on other

The Wharf (Holdings) Limited



INTERIM RESULTS ANNOUNCEMENT FOR THE HALF-YEAR PERIOD ENDED 30TH JUNE 1993

- · The unaudited Group profit attributable to Shareholders for the six months ended 30th June, 1993 amounted to HK\$1,381.0 million, representing an improvement of 44% over that achieved in the corresponding period for last year. Earnings per share were 65.2 cents.
- The Board has declared an interim dividend of 19.0 cents per share in respect of the financial year ending 31st December, 1993, representing an increase of 15% over that paid for the previous corresponding
- NAV at HK\$25.63 per share showed an increase of 20% from December 1992.
- . In Hong Kong, Wharf has over seven million square feet of investment property and is developing a further nine million square feet over the next four years, of which two million square feet are in Singapore.
- Phase II of the redevelopment of 2.5 million square feet of Harbour City, planned to begin in third quarter of 1994, is the redevelopment of three remaining residential blocks into three 33-storey office towers with retail podiums. The redevelopment schedule will be responsive to prevailing market conditions. Phase I, The Gateway, is on schedule with the occupation permit expected in mid-1994.
- Times Square, Parc Oasis, Lane Crawford Place, Wharf Cable Tower have received strong response.
- Wharf's new franchise projects, Cable TV and the Western Harbour Crossing, are secured and moving full steam ahead, delivering to Hong Kong all that the Group has promised. Wharf Cable will launch Hong Kong's first multi-channel subscription television service on 31st October, just five months after the licence
- . The Group remains enthusiastic of its long-term and deliberate five-point regional strategy in China despite economic uncertainties. It is not unexpected for an emerging economy such as China's to develop in stages, and Wharf's step-by-step approach to selective property and infrastructure investment in China was planned from the onset to endure such times.
- The Group continued to expand its hotel network in North America and gateway cities of Asia Pacific through a combination of direct acquisitions and management contracts.
- Wharf is well funded with successful capital raising of almost HK\$10 billion of long term money. Low net

SUMMARY OF UNAUDITED CONSOLIDATED RESULTS

| Six months ended 30th June: | 1993 HK\$ Million | 1992 HKS Million |
|--|----------------------|---------------------|
| Tumover | 2,533.9 | 1,965.1 |
| Operating profit | 1,364.4 | 919.2 |
| Share of profits less losses of associated companies | 174.6 | 185.2 |
| Profit before taxation | 1,539.0 | 1,104.4 |
| Taxation | (137.3) | (115.4) |
| Profit after taxation | 1,401.7 | 989.0 |
| Minority interests | (20.7) | (31.5) |
| Group profit attributable to Shareholders | 1,381.0 | 957.5 |
| Interim dividend | (411.1) | (346.3) |
| Transferred to revenue reserve | 969.9 | 611.2 |
| Earnings per share | 65.2 cents | 45.6 cents |
| Interim dividend per share | 19.0 cents | 16.5 cents |

U.S. \$250,000,000



CORPORATION Subordinated

Floating Rate Notes Due 2001 issued 10th February 1996

Interest Rate Interest Period

5% per annum 24th August 1993

Interest Amount per U.S. \$50,000 Note due

24th November 1993 U.S. \$638.89

Credit Suisse First Boston Limited

Notice to Bondholders U.S. \$75,000,000

Fletcher Challenge Financial Services Netherlands B.V.

8 per cent. Subordinated Guaranteed Convertible Bonds due 1998

VOTICE IS HEREBY GIVEN that in accordance with the Conditions of the Bonds, as set out in Redemption and Purchase Clause (d), the holder of any Bond (a "Bondholder") may exercise such Bondholder's Option to require the Issuer to redeem such Bond(s) at pur on 22nd November, 1993.

To exercise such option a Bondholder must deposit the relevant Bond(s) during the period commencing on 23rd September, 1993 and ending on 22rd October, 1993 at any of the undermentioned offices of the Paying and Conversion Agents together with all Coupons maturing after 22rd November, 1993 attached and accompanied by a written notice (an "Option Notice") exercising the option, in the form brainable from any Paying and Conversion Agent.

> Principal Paying and Conversion Agent **Bankers Trust Company** 1. Appold Street, Brondgate, London EC2A 2HE

Paying and Convention Agents inkers Trust Luxembourg S.A. 14 Boulevard F.D. Roosevelt L-2450 Luxemba An Option Nutice, once given shall be irrevocable

Bankura Trust Company, London 24th August, 1993

Agent Bank

COMMERZBANK OVERSEAS FINANCE N.V. 7.05% Yen 1,300,000,000 Bonds of 1989/1993 7 % Yen 1,000,000,000 Bonds of 1989/1993

Redemption as per September 1, 1993 According to § 6 of the Terms and Conditions of the Bonds at Bonds will be redeamed on September 1, 1983. The redeamed on price is Yes 76,849,909 per nominal Yen 100,000,000 Bond (7,06% Bonds) and Yen 78,198,192 per nominal Yen 100,000,000 Bond (7% Bonds).

(Principal Paying Agent) (Principal Paying Agent) (Principal Paying Agent)

The Bonds shall cause to beer Interest on per August 31, 1993. The coupon as per September 1, 1993 will be peid separately. Curação, August 1982 Commerzbank Oversess Fin

U.S. \$400,000,000

Commonwealth Bank Australia

Commonwealth Bonk of Australia A C N. 123 123 124

Undated Floating Rate Notes

exchangeable into **Dated Floating Rate Notes**

Interest Rate Interest Period 3.4975%.perannum (UBOR 3.4375% + 0.06%) 24th August 1993 24th February 1994

Interest Amount due 24th February 1994 per U.S.\$ 10,000 Note U.S.\$ 178.76 per U.S.\$250,000 Note U.S.\$4,489.03

Credit Suisse First Boston Limited

MERCURY SELECTED TRUST (SICAV)

14, rue Léon Thyes, L-2636 Luxembourg, R.C. Luxembourg No.B. 6317 PAYMENT OF DIVIDEND

Notice is hereby given to shareholders that an Interim dividend for the year ended 31st December, 1993 of US\$ 0.20 for the Yen International Equity Fund, US\$ 0.30 for the Yen Global Bond Fund and US\$ 0.20 for the Yen Global Equity Fund has been declared by the Board. These dividends will be paid on 27th August, 1993 to registered

shareholders of the respective Funds who were on the register at 12th August, 1993.

These dividends will be paid from 27th August, 1993 to bearer share-holders of the respective Funds against presentation of coupon No. 13 for the Yen International Equity Fund, coupon No. 15 for the Yen Ciobal Bond Fund and coupon No. 12 for the Yen Global Equity Fund at any of the company's paying agents including its paying agent in the

S.G. WARBURG & CO. LTD.

Paying Agency, 2 Finsbury Avenue, London EC2M 2PA from whom claim forms can be obtained. United Kingdom tax will be deducted from claims in the United Kingdom at the rate of 25 per cent, unless claims are accompanied by an affidavit. interim dividends will not be paid on the remaining Funds.

MERCURY SELECTED TRUST (SICAV)

U.S. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

Interest Rate Interest Period

51/2% per annum 24th August 1993

24th November 1993 Interest Amount per

U.S. \$50,000 Note due 24th November 1993 U.S. \$670.83

Credit Suisse First Boston Limited

Copper traders expect Japanese output cuts By Kenneth Gooding, Mining Correspondent demand for concentrates."

JAPANESE COPPER smelters are likely to cut output soon, removing up to 200,000 tonnes of annual supply from the market, according to traders and

The cuts are expected because of weak demand in Japan itself and because the charges smelters make for treating copper concentrates, an intermediate material, are

The Highland Valley mining company is reported to have completed a deal recently with Mitsubishi, Dowa and Sumitomo of Japan for between 65,000 and 75,000 tonnes at treatment charges of US\$102 a tonne, substantially below the \$115 to \$120 a tonne levels negotiated earlier this year between miners and custom amelters.

"if, as we expect, the concentrates market continues to tighten, treatment charges will move increasingly in favour of the mines," says Mr Angus MacMillan, research manager at Billiton-Enthoven Metals, part of the Royal/Dutch Shell

Some observers believe that the Japanese smelter pool, which is exporting copper for less than it would get in its protected domestic market, will cut output and reduce its

STATE-OWNED Minero Peru

has fixed the base price for its

Cerro Verde copper mine to be sold off on October 13 at \$30m,

with a minimum investment

requirement of \$60m, the com-

pany's president, Mr Raul

Otero, said vesterday, reports

Reuter from Lima. The \$30m is

to be in cash and the invest-

NO PERMANENT cuts in

primary aluminium production

capacity are planned by pro-

ducers despite present low

prices and market turnsoil

caused by imports from the

States, according to the latest

projections by members of the

These show forecast capacity

in 1996 virtually unchanged

from today's in every region except Africa. There Alusaf in

South Africa plans a £840m

S seat mile

Mr Ted Arnold, metals spe-cialist at the Merrill Lynch financial services group, sug-gests that in the short term there is "a very good floor" under the three-month London Metal Exchange copper price at 80 to 83 cents a lb. However, "if the Japanese smelters start to cut back production in coming

weeks, as we and many other

observers expect, then copper prices will stabilise at a higher

One complicating factor is a deal being put together by a big trading house for some consumers to give them guaranteed long-term copper prices. This may be completed by the end of August. "When the deal is concluded there may be a temporary price setback." says Mr Arnold. But, "if the pricing deal results, as more and more observers think it will, in the withdrawal of 100,000 tonnes of copper from LME warehouse stocks, then copper prices are unlikely to fall far for very

In Merrill's latest Weekly Futures Report he says that, although copper stocks are high, "they can hardly be described as crushing at around eight weeks of con-

Mr Arnold says Merrill is not expecting "runaway copper prices. But price surges up to the 90 to 96 cents a lb area in

Minero Peru sets mine price at \$30m

ment is to be over five years.

Mr Otero said the investment

pledged by 19 of the potential bidders who qualified would be

a key factor as Minero was

unable to develop the second

stage of the mine for lack of

financing and it would signal

the bidders' long-term plans. The figures would be kept

amelter expansion, adding

460,000 tonnes to its present

170,000 tonnes of annual capac-

ity.
The Alusaf project will help

African capacity almost double

from 857,000 tonnes to 1.2m

tonnes by 1996. According to

the IPAI, total western world

capacity will rise by 4 per cent

to 18.7m tonnes Projected mid-

1996 capacity in other regions

is: North America 6.425m

tonnes (6.424m tonnes in 1993);

Latin America 2.07m tonnes

(2.023m) East and South Asia

1.766m tonnes (1.736m); Europe

3.553m tonnes (3.506m) and

Aluminium institute projects

no permanent cuts in capacity

prise us". In Billiton's latest Metals Report, Mr MacMillan argues that fears about a lack of world copper smelting capacity are unfounded. A tightness in capacity last year was eased by merchants shipping concentrates to remote locations such as the Commonwealth of Independent States and Zambia for treatment, he points out.

While some greenfield smelter projects have been cancelled, additions to existing smelters will add more than 700,000 tonnes of annual capacity between 1992 and the end of 1994. Also, nearly half the 972,000 tonnes of new annual copper mining capacity by the end of 1995 would use the SX-EW (solvent extraction-electro winning) technology which dispenses with the need for conventional smelting plants.

Estimates vary, but there is a broad consensus that SX-EW now accounts for more than 10 per cent of total western world refined copper output compared with 7 per cent in the mid-1980s, Mr MacMillan points out. "This proportion is likely to rise to about 15-16 per cent during the second half of this decade and could be as high as 18 per cent by the year 2000. By 1994 the production of copper by the SX-EW route

qualifiers to assess the mine's

worth. They are at present

making analyses of the mine to

Latest studies show that

Cerro Verde, located in the

southern region of Arequipa,

has a potential output of

Russian output of primary

aluminium was 98 per cent of last year's levels in the first seven months of 1993, but

nickel production fell to 80 per

cent of year-ago levels, accord-

ing to new government data,

Statistics released by the

government press service

showed that July primary alu-

minium production was 100.3

per cent of levels in July 1992.

71.4 per cent of year-ago levels.

July nickel production was

Data on tonnages was not

(Rose)

TATOM - LES Class Previo 75.4

NOVALMENT - LCS

PERSONAL - 1708

GRAINS - LCE

reports Reuter from Moscow.

verify its reserves.

will almost certain exceed 1m in London.

Opec officials have estimated that the call on Opec oil from production and stocks will run to 26.02m b/d for the final quarter of the year. Since stock levels are fairly high that does not leave much room for a production increase.

Natal sugar growers struggle against drought

are struggling to save what they can of the drought-stricken 1993-1994 crop, which is expected to yield only 1.2m tonnes, down 300,000 tonnes from last year and 900,000 tonnes below the normal level. secording to industry officials.

There was some rain in parts of Zululand but it is not going to do anything to this crop. It might save the cane roots from dying," South African Sugar Cane Growers' Association executive director

He added that the Natal south coast and midlands were the worst affected production areas. Extensive replanting supported a deal between Lenwould have to be done as a | zoloto and Star Technology result of the drought, he said. Systems, said on Friday that

Oil prices rise further on Nigerian

By Deborah Hargreaves

unrest

NORTH SRA Brent crude prices edged up 11 cents in light trading yesterday with oil for October delivery reaching \$17.09% a barrel as the market searched for direction amid conflicting signals.

Prices were pushed upwards yesterday by market fears over the civil unrest in Nigeria and the possibility that a general strike called for Wednesday could affect oil loadings. The threat of an Iraqi return

to the market, which caused so much price volatility last month, has abated for now. The Iraqis are pushing the United Nations for a complete lifting of sanctions rather than the one-off oil sale that was previously under negotiation. But the oil price is unlikely to show much of a rise beyond \$17 a barrel before the next meeting of the Organisation of Petroleum Exporting Countries on September 25 since countries are continuing to over-produce. Opec output is

"The market is trying to grapple with a number of crucial issues, but at least mentally, it's still on holiday," said Mr Peter Gignoux, head of Smith Barney's energy desk

estimated at 24.6m barrels a day - 1m b/d higher than the

SUGAR GROWERS in Natal reports Reuter from Durban.

Mr Rex Hudson said.

WORLD COMMODITIES PRICES

1180.5-1.5

Fungus spoils appetite for US wheat Laurie Morse on a disease that is adding to exporters' problems wheat futures prices at the

iscovery of a poisonous fungus in the US spring wheat crop prompted a jump in US wheat prices last week and threw wheat buying agencies in Japan into nervous consternation. Japan is one of the biggest consumers for high-pro

few that pays in cash. The crop quality concerns have since abated, but are still sufficiently significant, analysts say, to sustain firm prices for high quality wheat world-

tein US wheat, and one of the

The fungus outbreak could not have come at a worse time for US wheat exporters. Winter wheat growers have just completed a healthy harvest and are beginning to realise that their biggest buyers - Russia and China - are drastically trimming their grain import intentions. With production growing and the international wheat trade slowing, the US Department of Agriculture proiects world wheat stocks will rise by 2.6m tonnes this year, to 135.21m tonnes.

Good crop prospects and dull export conditions left the US wheat market on the sidelines for most of the summer as relentless rains played havoc in the central Midwest and maize and soyabean prices

soared. Except for a small a portion grown on the dry southern and western plains the US winter wheat crop escaped the floods.

lintil recently spring wheat crop prospects also appeared excellent. Three weeks ago a group of agricultural specialists and journalists conducted their annual tour of North Dakota and Minnesota spring wheat fields and announced the crop was two to three weeks late because of cool weather, but in superb condi-

"Then," says Mr Jim Peterson, marketing specialist for the North Dakota Wheat Commission, "we got several days of really hot weather, and with so much moisture in the ground, some of the fields were like saunas." The cool developmental period and late steamy conditions fostered a plant disease known as "scab" or "head blight", which produces a fungus that can cause nausea when consumed in sufficient quantities.

Hard red spring wheat is prized for its high protein lev-els, and is often blended with lower protein winter wheats for bread making. News of toxins in the first bushels of the North Dakota

Minneapolis grain exchange into a tumult. The September contract rallied 23 cents, to \$3.42 a bushel (60lb) in two days, and cash prices soared above \$5.50 a bushel as millers bid up the premiums they pay for high protein wheat.

The scurry for protein, traders say, was encouraged by reports that Canada's spring wheat crop was more than three weeks behind normal development and in danger of an early frost. France, the world's biggest high-protein vheat producer, is also experiencing quality reductions because of heavy harvest rains.

ome analysts estimated initially that as much as 20 per cent of the projected 640m bushel US spring wheat crop was affected by the fungus. But crop specialists are now calling the disease problem "localised" and are waiting for more of the crop to be cut. The US Department of Agriculture said last week that as of August 15, only 7 per cent of spring wheat fields had been

By the end of the week the September spring wheat price had moved back by 20 cents. The earlier rise "was too strong a reaction," says Mr wheat harvest threw spring

Warren King, market specialist for Cargill Investors Services in Chicago. "Wheat prices are 60 to 70 cents per hushel higher today than they were when the 1988 drought cut the spring wheat crop nearly in half. That doesn't make a lot of sense." In the meantime. US wheat

exporters are trying to calm their best customers. Japan dithered over its regular weekly offers last week, but its buyers are expected to be back in the US wheat market again today, "They are being cau-tious," says Mr Greg Dowd, crop specialist with the export marketing group US Wheat Associates.

He thinks that China will buy only about 2.5m tonnes of US wheat this year, less than half of its purchases three years ago. Russia, with a good crop of its own and lingering credit problems at the USDA, may take only donated US wheat this year. The former Soviet Union bought om tonnes of US wheat last year. "We'll have to scramble pretty hard to make up for loss of business that size," Mr Dowd says.

In its August 11 crop report the USDA estimated that US wheat stocks would climb to 741m bushels this year, from 529m last year, mostly because

Firm Australian prices forecast for 1993-94

THE AUSTRALIAN Wheat 1992-98. Board said yesterday that returns for Australian Standard White wheat of 10 per cent protein were expected to stay firm at Australian \$155 (US\$105) a tonne for the year ending September 30, 1994. reports Reuter from Sydney.

Mr John Lawrenson, the board's managing director, said that the estimated return was at the top end of the range of forecasts made over the past few months, although it was well down from returns of

The 1993-94 estimate was based on an Australian crop of about 15m tonnes and a continuing build-up of wheat stocks around the world.

The wheat board was more optimistic about returns for high protein, premium grade wheats, Mr Lawrenson said.

"We're estimating a return of A\$168 a tonne for Australian hard wheat at 12 per cent protein and A3200 a tonne for prime hard wheat at 13 per cent protein. That's a rise of A\$188 a tonne forecast for A\$8 and A\$10 a tonne respectively above our previous esti-However, he said the market

for protein premiums this season remained volatile. "They have risen and fallen by as much as A\$5 a tonne in the week in recent times and future protein premiums will depend on the quality of the US and Canadian spring wheat crops now being harvested."

Mr Lawrenson estimated that Australia would carry more than 1m tonnes of last season's downgraded wheat into the new selling year,

grade wheat produced in the 1993-94 season.

"It's unusual to forecast returns for off-grade wheat so early in the season but growers should be under no illusion as to the difficulty of marketing another large quantity of poorer quality wheat in a world market already over-supplied from last year's damaged

The AWB forecast returns of A\$145 a tonne for Grade Pool 1 wheat and A\$130 a tonne for Grade Pool 2 wheat for 1993-94.

Irkutsk gold row goes to conciliation

By Leyls Boulton, recently in inkutsk

THE RUSSIAN government and the local authorities in Irkutsk, the region that is home to the disputed Sukhoi Log gold deposit, have set up a conciliatory commission to work out differences over a deal giving a small Australian company a stake in the local

gold producer. Mr Vladimir Dvornichenko. acting head of the regional administration, which initially

1172/1186

the administration had turned against the deal because the final terms were agreed without its final support.

The commission was created on Monday last week after the irkutsk authorities took the State Property Committee in Moscow to court in protest against the terms of the deal.

The State Property Commit tee, which is responsible for managing state property and privatisation, endorsed the creation of a joint stock company in which Star would hold 31 per cent and which would include Sukhoi Log, Russia's largest hard rock deposit.

Kerb close Open Interest

238,452 lots

192,049 lots

24,371 loss

11,079 lots

Total daily turnover 35,943 lots

among the company's assets. The conciliatory commission includes representatives of all parties concerned except for Star. "At this stage Star is not

needed. Star is a victim of, not a party to this conflict." claimed Mr Dyornichenko. the inclusion of Sukhoi Log nues." among the new company's assets, and also remove some other assets from its balance sheet. He said the commission should also seek full and clear

information as how the Rus-

in the deal intended to proceed.

Mr Ivan Zelent, first deputy chairman of the regional parliament, said the local authorities were divided over the issue, and that he believed a final decision should be taken by the court. "We need to start developing the denosit as fast He said that he believed the as possible. That will help us commission should reconsider increase our local budget reve-

> also needs to get a licence from the State Geology Committee in Moscow confirming the founder to mine Sukhol Log, which Star previously claimed was unnecessary.

MARKET REPORT

London's robusta COFFEE futures climbed to the highest levels since the London Commodity Exchange's dollar contract was introduced in March 1991 as the market continued to be aided by concern about nearby supply lightness. The prompt September position touched \$1,253 a tonne and the November quotation \$1,222 a tonne. The latter closed at \$1,220 a tonne, up \$18. But dealers said the tumover was fairly light at just 2,825 lots |5 tonnes each) despite signs of continued roaster buying in the physical market, particularly of lower grade beans. COCOA also continued on its recent uptrend,

London Markets

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| Brent Stend (Oct) | \$17,09-7.10 | |
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| Principum Argon Esterants | | |
| Other | | + 05 |
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| PERCHANT IDER STOY OF | 3387.85 | +225 |
| PARLESHOR (DOT DOY OC) | \$136.00 | -0.75 |
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| Land (US Producer | 33.50c | -1.13 |
| Ter (Super Lumper roughest) | 12.20m | |
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closing with gains a tonne. Dealers s and the market's appeared to be po was to overcome psychologically be torme for the Dec which closed £15 tonne. At the Lone Exchange three m \$1.923.50 a tonne a toppe from Frida attributed the rise house buving, por orders on Chinese

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| Nov | 17.32 | | 17.39 17.27 |
| Dec | 17.40 | | 17.53 17.40 |
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| Feb | 17.70 | | 17.70 17.70 17.79 17.77 |
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| Р | 844 | 827 | 843 836 | 3 1110 | | 73-14 | | 1904-5 |
| e | 850 | 840 | 358 852 | | S per tor | | | |
| r | 859 | | 869 963 | Cash | | 15-86 | | 390.5 |
| Y | 879 | | 8\$1.972 | 3 mc | | 7-99 | _ | -00-27 |
| nover. | 9028 (37 | 195) lots of | 10 tannea | | i is per to | | | |
| X) m | acater pri | ces (SDAs) | per tonnej. Dak | y pines Cash | | 45-50 00-06 | | 4685-9 |
| Aug : | 20 799.52 7 (767,17) | (787.58) 10 | day average i | or Aug 1 inc | | | | 4140-5 |
| 1040 | e fractici | | | - | per tonia | | _ | |
| | | | | Cash | | 10-20 80-70 | | 4860-5 |
| FE | - LCE | | \$ | | Special i | | rin 19 | |
| | Close | Previous | High/Low . | Cash | | 1-92 | | 888.5-9 |
| | | | <u> </u> | 3 mic | nthui 90 | 45-05 | | 901-1.5 |
| ě B | 1251 1220 | 1230 | 1263 1223 1222 1188 | | Closing i | | _ | |
| ĭ | 1189 | 1177 | 1195 1188 | 8POT | 1.5030 | | 3 | month |
| ż | 1175 | 1161 | 1175 1152 | Corre | er and les | ed orice | s arra | DOW 85 |
| ý | 1166 | 1155 | 1160 | | | | | |
| | 2825 (19 | 102) lots of | 5 formie | LON | DON BUL | LION S | LARK | ET |
| 3 India | ator price | es (US cent | s per pourtd) k | | s supplied | i by N | M Ra | thschild |
| Comp | . daily 67 | .30 (87.35) | 15 day average | 86.43 (Bold | (troy oz) | \$ price | | 5 |
| ,23) | | | | Close | | 373.75 | 374.2 | |
| | | | | Open | | 374.00~ | 374.40 | |
| TATE | 4 LES | | | Storete Mora | | 373.60 373.10 | | 24 |
| | Close | Previous | High/Low | Day's | | 374,254 | 374.7 | |
| | CIOSH | | | Day's | | 371,75- | 3727 | 5 |
| f | 75.4 | 78.7 | 77.4 75.0 | | Ldn Mee | n Gold | Lend | ing Re |
| nove | 102 (54) | lots of 20 t | DRING. | 1 me | nth | 2.61 | | monti |
| | | | | 2 070 | MTN4 | 2.58 | | t2 mon |
| _ | | | | 3 mg | THE STREET | 2.57 | | |
| WAR: | MARINE SERVICE | | 2 | /2011/0 | _ | | _ | _ |
| YA | M - 10 | | | Sahror | fіх | přiroy o | # | US |
| YALL | Close | Previous | High/Low 2 | Salvoi Spot | | 316.10 | # | 47 |
| YAME | | | | Silvor Spot | nites. | 316.10 320.60 | € | 47 48 |
| | Close | Previous | High/Low | Spot 8 mo | offes offes | 316.10 320.60 324.75 | # | 47 48 48 |
| | Close | Previous | High/Low | Silvor Spot | offes offes | 316.10 320.60 | # | 47 48 |
| nover | Close - D (D) lots | Previous | High/Low | Spot U mo U mo 12 m | odins odins prittis | 316.10 320.60 324.75 | # | 47 48 48 |
| nover | Close I (I) lots | Previous of 20 torn | High/Low Ss. \$10/inde | Spot U mo U mo 12 m | offes offes | 318.10 320.60 324.75 333.30 | | 47 48 48 49 |
| nover | Close - D (D) lots | Previous | High/Low | Short Spot a mo to make the moint of the moi | orins orins orins orins | \$16.10 320.60 324.75 333.30 \$ prio | | 47 48 48 49 |
| nover | Close I (I) lots | Previous of 20 torn | High/Low Ss. \$10/inde | Silver Spot 8 me 12 m c point GCG | offices offices offices offices | \$18.10 320.60 324.75 333.30 \$ prio | 9 | 47 48 48 49 6 |
| nover | Close - 0 (0) lots | Previous of 20 tons Previous 1456 1475 | #igh/Low \$10/index #igh/Low 1460 1465 1455 | Silver Spot I mo I mo 12 m s point OCAI | offices offices offices offices | \$16.10 320.60 324.75 333.30 \$ prio | e)-377,)-386 | 47 48 48 49 50 2-55 |
| nover | Close 0 (0) lots Close 1460 1460 1485 | Previous of 20 tonn Previous 1456 1475 1490 | \$10/index \$10/index !High/Low 1480 1480 1455 1490 1480 | Silver Spot I mo I mo 12 m s point OCAI | offes, and a complete of the c | \$16.10 320.60 324.75 333.30 \$ prio 374.00 384.10 | e)-377,)-386 | 47 48 48 49 50 2-55 |
| nover | Close 0 (0) lots Close 1480 1480 1485 1485 | Previous . of 20 tonn Previous 1456 1475 1480 1805 | High/Low \$10/Index High/Low 1460 1460 1455 1490 1480 1505 1486 | Salvo Sport Sport S mo 12 m s point COAL Kruge Mapit New : | notes onthis onthis read lead Sovereign | \$16.10 320.50 324.75 333.50 \$ prio 574.00 384.10 88.00 | e)-377,)-386 | 47 48 48 49 50 2-55 |
| nover | Close 0 (0) lots Close 1460 1460 1465 1466 1505 | Previous of 20 tonn Previous 1456 1475 1490 | \$10/index \$10/index !High/Low 1480 1480 1455 1490 1480 | Silvo Spot Spot Silvo Si | nites nites nitris Comes ritand lead Sovereign | \$16.10 320.50 324.75 333.30 \$ prio 374.00 384.10 88.00 | 9 1-377, 1-386, 92,00 | 47 48 48 49 6 00 2 55 - 5 |
| nover | Close 0 (0) lots Close 1480 1480 1485 1485 | Previous of 20 tonn Previous 1456 1475 1490 1505 1510 | HighYLow \$10/Index HighYLow 1460 1455 1490 1480 1305 1496 1505 1496 | Silvo | notes profes of the control of the c | 318.10 320.60 324.75 333.30 5 prio 374.00 384.10 68.00 | 9)-377,)-386, 92,00 | 47 48 48 49 00 2 55 5 |
| nover | Ciose | Previous of 20 tonn Previous 1456 1475 1490 1505 1510 1381 1450 | HighYLow \$10/Index HighYLow 1460 1455 1490 1480 1305 1496 1505 1496 | Silvo Spot Boot S mo S mo 12 m C point | nites nites nitris Comes ritand lead Sovereign | \$16.10 320.50 324.75 333.30 \$ pric 374.00 384.11 68.00- | 9 0-377, 0-386, 92,00 | 47 48 48 49 C C 00 2 55 5 |
| nover | Ciose 0 (0) lots F - LCS Ciose 1460 1460 1485 1495 1320 | Previous of 20 tonn Previous 1456 1475 1490 1505 1510 1381 1450 | HighYLow \$10/Index HighYLow 1460 1455 1490 1480 1305 1496 1505 1496 | Silvo | notes profes of the control of the c | \$ prio \$24.75 \$323.50 \$ prio \$74.00 \$84.11 69.09- lones \$ prio | 9 0-377, 0-386, 82,00 Ca | 47 48 48 49 6 55 - 55 - 50 Jan 44 |
| nover | Close - 0 (0) lots F - LOS 1460 1460 1465 1466 1505 1520 1457 185 (290) | Previous of 20 tonn Previous 1456 1475 1490 1505 1510 1381 1450 | HighYLow 510/Index 1460 1460 1460 1430 1461 1430 1505 1495 1505 1320 | Silvo TRAL Alumi 1175 1200 | notes profes of the control of the c | \$16.10 320.50 324.75 333.30 \$ pric 374.00 384.11 68.00- | e 3-377, 3-386, 82,00 Ca | 47 48 48 49 C C 00 2 55 5 |
| t mover | Close - 0 (0) lots F - LCS Close 1460 1465 1466 1485 1496 1505 1320 1457 185 (290) | Previous - of 20 tonn - Previous 1456 1476 1480 1505 1510 1381 1450 | HighYLow \$10/Index \$10/Index 1460 1660 | Silvo Silvo Silvo Silvo Silvo Silvo Silvo Silvo Silvo Altumi Silvo 1226 | notes and a committee of the committee o | \$ pric \$ pric \$ pric \$ 24.75 \$33.30 \$ pric \$ 374.00 \$8.00 \$ (0) \$ | e 3-377, 3-386, 82,00 Ca | 47 48 48 49 00 2 55 - 55 55 50 44 80 24 |
| nover | Close - 0 (0) lots F - LOS 1460 1460 1465 1466 1505 1520 1457 185 (290) | Previous of 20 tonn Previous 1456 1475 1490 1505 1510 1381 1450 | HighYLow 510/Index 1460 1460 1460 1430 1461 1430 1505 1495 1505 1320 | Silvo | notes profes of the control of the c | \$ prio \$24.75 \$24.75 \$33.30 \$ prio \$74.00 \$80.00 \$740 \$80.00 \$740 \$80.00 \$740 \$40.00 \$ | 0-377, 3-386, 92-00 Ca | 47 48 48 49 00 2 55 - 5 55 - 5 55 50 24 |
| t mover | Ciose 0 (0) lots F - LCS Close 1460 1485 1485 1505 1320 1457 185 [250] - LCS Close 105.00 | Previous 1456 1475 1490 1505 1510 1381 1450 Previous 105.20 | High/Low \$10/inde \$10/inde High/Low 1463 1465 1456 1490 1430 1505 1496 1505 1320 C Pigh/Low 105,87,105,00 | Silvo | notes and a committee of the committee o | \$ pric 5 | Ca C | 47 48 48 49 55 55 5 5 5 5 5 5 5 6 8 8 8 8 8 8 8 |
| nover nover | Ciose D (D) lots F - LCB Ciose 1460 1465 1485 1495 1525 1457 185 (250) - LCB Ciose 105.05 | Previous 1456 1476 1476 1480 1505 1510 Previous 105.20 105.50 | High/Low \$10/Index \$10/Index 1460 1460 1456 1460 1456 1505 1320 C High/Low 106,87 106,80 | Silvous Silvou | notes and a committee of the committee o | \$ prio 374.00 \$ | Ca C | 47 48 48 49 6 55 - 55 - 55 55 50 24 44 24 24 28 |
| nover Anks | Ciose - 0 (0) lots F - LCS Ciose 1460 1460 1485 1505 1320 1457 185 (250) - LCS Ciose 105.00 108.25 108.30 | Previous 1456 1476 1480 1505 1510 1381 1450 Previous 105.20 108.50 | High/Low \$10/inde High/Low 1460 1465 1455 1490 1480 1505 1495 1505 1320 C High/Low 106.807 106.800 106.500 106.200 106.500 106.200 | Silvon Si | oths oths orths of Commission | \$ prio \$ prio \$ \$ prio \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Ca C | 47 48 48 49 6 C C C C C C C C C C C C C C C C C C C |
| nover ANS | Ciose - 0 (0) lots F - LCS Ciose 1460 1460 1465 1505 1320 1457 185 (250) - LCS Ciose 106.20 106.25 108.25 110.50 | Previous 1456 1476 1480 1505 1510 1381 1460 Previous 105.20 106.50 110.80 | High/Low 510/Inde High/Low 1460 1465 1425 1490 1480 1505 1496 1505 1320 Frigh/Low 195,377 195,307 108,507 108,307 108,507 | Silvous Silvou | oths oths orths of Commission | \$ prio \$ prio \$ \$ prio \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Ca C | 47 48 48 49 55 55 5 5 5 5 5 5 5 6 8 8 8 8 8 8 8 |
| nover Anks | Ciose - 0 (0) lots F - LCS Ciose 1460 1460 1485 1505 1320 1457 185 (250) - LCS Ciose 105.00 108.25 108.30 | Previous 1456 1476 1480 1505 1510 1381 1450 Previous 105.20 108.50 | High/Low \$10/inde High/Low 1460 1465 1455 1490 1480 1505 1495 1505 1320 C High/Low 106.807 106.800 106.500 106.200 106.500 106.200 | Silvo | oths oths orths of Commission | 5 prio 574,00 88 .00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Ca Ca Ca Ca Ca | 47 48 48 49 49 49 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |
| nover ANS | Ciose - 0 (0) lots F - LCS Ciose 1460 1460 1465 1505 1320 1457 185 (250) - LCS Ciose 106.20 106.25 108.25 110.50 | Previous 1456 1475 1476 1476 1505 1510 Previous 105.20 105.50 108.50 110.00 Previous | High/Low \$10/index \$10/index 1460 1460 1460 1460 1460 1460 1460 146 | Silvo | oths oths orths of Commission | \$18.10 320.50 \$34.75 \$34.75 \$34.75 \$34.10 \$34.10 \$80.00 \$1 \$4 \$4 \$4 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 | Ca Ca Ca Ca Ca Ca Ca Ca Ca Ca Ca Ca Ca C | 47 48 49 49 6 6 6 6 7 6 7 6 7 7 8 8 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| nover ANS | Ciose - 0 (0) lots F - LCS Ciose 1460 1460 1485 1505 1320 1457 185 (250) - LCS Ciose 105.00 1108.25 1108.50 Ciose | Previous 1456 1476 1480 1505 1510 1381 1460 Previous 105.20 106.50 110.80 | High/Low 1460 1460 1465 1465 1465 1465 1465 1465 1465 1465 | Silvo | oritis comes read lead Sovereign plus 9 price 3 pric | \$ price \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Ca C | 47 48 48 48 49 20 20 20 25 55 55 55 50 44 44 44 43 56 63 44 44 44 43 48 48 48 48 48 48 48 48 48 48 48 48 48 |
| nover sey | Ciose 1480 1480 1480 1485 1505 1320 1457 185 (290) 105.00 106.25 106.25 106.25 107.20 Wheat 66 | Previous 1456 1475 1490 1505 1505 1505 1505 1505 108.50 10 | High/Low \$10/Index \$10/Index 1460 1460 1460 1460 1460 1460 1460 146 | Silvo | oritis comes read lead Sovereign plus 9 price 3 pric | \$18.18 320.50 \$ prior \$20.50 \$ \$ prior \$20.50 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Ca C | 47 48 48 48 49 60 2 55 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |
| nover sey | Ciose 1480 1480 1480 1485 1505 1320 1457 185 (290) 105.00 106.25 106.25 106.25 107.20 Wheat 66 | Previous 1456 1475 1476 1476 1476 1505 1500 1502 108.50 108.50 108.50 108.10 Previous | High/Low \$10/Index \$10/Index 1460 1460 1460 1460 1460 1460 1460 146 | Silvo | oritis comes read lead Sovereign plus 9 price 3 pric | \$ price 5 pric | Ca C | 47 48 48 48 48 49 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |
| nover sey | Ciose 1480 1480 1480 1485 1505 1320 1457 185 (290) 105.00 106.25 106.25 106.25 107.20 Wheat 66 | Previous 1456 1475 1490 1505 1505 1505 1505 1505 108.50 10 | High/Low \$10/Index \$10/Index 1460 1460 1460 1460 1460 1460 1460 146 | Silvo | oritis comes read lead Sovereign plus 9 price 3 pric | \$18.18 320.50 \$ prior \$20.50 \$ \$ prior \$20.50 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Ca C | 47 48 48 48 48 48 48 48 48 48 48 48 48 48 |

| -0 | - | 301-1 | -3 | 311/902 | | 200 | A11-1% | (12) | NE NA |
|-----|--------------|---------------|--------------------|---------------|-------------|----------------|----------------|----------------|----------------|
| n | He: | 3 mon | the: 1,4 | 229 | 8 1 | nomine 1. | 4888 | 9 ma | rithe; 1,4824 |
| P | ices an | e new | 0001000 | ed in dollars | per for | ne | | | |
| | MAR N M R | KET othsch | (d) | | Ν¢ | w Y | wek. | | |
| 'n | Cel | 1 | C ecines | dent | 9045 | 100 mov | az.; Sitroy to | | |
| . 7 | 5-374. | 26 | | | === | Cipse | Previous | Hight.ow | |
| | 0-374 | 40 | | | 4 | | | | 0000 |
| | 60 10 | | 247.106 247.316 | | AJG Sep | 372.5 372.6 | 373.4 373.7 | 373.£ n | 372.3 |
| | 5-374. | | | | Oct | 373.7 | 374.6 | 375.6 | 373,0 |
| | 5-372 | | | | Dec | 375.5 | 376.4 | 377.3 | 374,6 |
| 2 | ald Len | ding F | etes (V | a USS) | Pub Apr | 377.3 | 378.2 379.9 | 378.6 | 376.5 379.1 |
| - | .B1 | B mor | | 2.56 | Jim | 380.7 | 381.6 | a | a |
| | .58 | 12 rac | | 2.57 | Aug | 382.4 | 383.3 | 0 | 0 |
| 2 | .57 | | | | Oct | 384.2 | 385.1 | 0 | Ď. |
| O, | / O# | - 1 | S es | acjuliv | PLAT | | roy oz, \$/tro | | |
| i | | | 78.25 | | | Close | Previous | High/Low | |
| L | | | 81.70 | | Aug | 387.5 388.5 | 386.9 387.9 | 390.5 | 388.0 |
| .7 | | | 185.85 194.75 | | Jan | 389.7 | 389.1 | 392.0 | 390.0 |
| _ | ~ | | | | Apr | 390.7 | 390.1 | b | 0 |
| - | | | | | 714 | 391.7 | 391.1 | 0 | 0 |
| _ | rice | | £ equiv | | SILVE | | try oz; center | | |
| _ | .00-37 | 2.00 | 247.00- | | | Close | Previous | High/Low | |
| | ,10-38 | | | 230.00 | Aug | 476.0 476.3 | 479.4 479.8 | 479.5 | 479.5 |
| | 00-02.0 | | 58.00-6 | 1.00 | Oct | 477.7 | 481.2 | 484.0 D | 474.0 D |
| | | | | | Doc | 481.0 | 484,4 | 489.0 | 478.5 |
| E | | | | | Jan Mar | 481,4 485,9 | 484,8 489,3 | 484.0 492.5 | 484.D 484.5 |
| , | - | æls | | Puts | May | 489.4 | 492.8 | 0 | 0 |
| • | Oct | Jan | 0d | Jan | WW. | 492.7 | 496,1 | 0 | 0 |
| _ | 16 | 44 | | | Sep. Dec | 498.2 501.5 | 499.6 504.9 | 501,0 007,0 | 501.0 499.0 |
| | 8 | 85 | 32 50 | 36 49 | | | OPPER 25,0 | | |
| | 4 | 24 | 69 | 65 | 111001 | Close | Previous | High/Low | |
| | | alis | | ha | Aug | 86.10 | 85.50 | 86.15 | 86.00 |
| _ | 80 | 26 | 27 | 64 | Sep | 88.20 | 84.95 | 86.60 | 84,40 |
| | 34 | 63 | 51 | 90 | Oct | 8A.30 | 85.10 | 86.10 | 84.90 |
| | 17 | 34 | 84 | 121 | Nov Dec | 86.25 86.25 | 85.20 85.35 | 86.50 | 86,20 84 90 |
| _ | | | | | Jan | 86.30 | 85.55 | 0 | 8 30 |
| | Nov | jan | Nov | Jan | Feb | 89.35 | 85.70 | 0 | 0 |
| _ | 108 | 111 | 39 | 50 | Mar Apr | 86.45 86.50 | 85.90 86.05 | 96.5G | 85.70 0 |
| | 79 57 | 88 88 | 59 87 | 72 97 | <u> </u> | | ht) 42,000 U | | |
| - | Dec | Mar | Dec | Mar | Ontob | Lafest | Previous | High/Low | |
| _ | 83 | 113 | 14 | 24 | Oct | 18.38 | 18.29 | 18.48 | 18.30 |
| | 65 | 96 | 21 | 32 | Nov | 18.83 | 18.56 | 18,73 | 18.57 |
| | 50 | 80 | 31 | 41 | Dec | 18,80 | 18.74 | 18,91 | 18.75 |
| | | | | | Jan Feb | 18.91 19.00 | 18.89 | 19,01 13,13 | 19.03 |
| | Oct | Nov | Oct | Nov | A&COT | 19.13 | 19.12 | 16,23 | 19.12 |
| | 37 | | 22 | 40 | Apr May | 19.20 19.28 | 19.18 | 19,30 | 19.18 |
| | 17 | 45 | 46 | 63 | Overala. | 19.34 | 19.26 19.33 | 19.38 19.41 | 19.28 19.32 |
| | 2 | 90 | • | 26 | -Jul | 19.48 | 19.40 | 1947 | 19 14 |
| | | | | | | | | | |
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| ATI | NO OIL 4 | 2,000 U\$ gs | ille, cents∕L | والدو 3 | Ch | licag | 0 | | |
|-----|------------------------------|------------------------|-------------------------|----------------|-------------------|------------------|------------------|-------------------|-----|
| | Latest | Previous | High/Lav | | SOYA | REANS 54 | 000 by mo: 4 | ents/60lb by | gh4 |
| è | 83.10 | 52.74 | 53.40 | 52.90 | - | Ciose | Previous | High/Low | |
| | 54.20 | 53,77 | 64,40 | 53.86 | 840 | 675/8 | 687/8 | 675/4 | |
| | 85.15 | 54,76 | 55-26 | 55.75 | Nov | 675/4 | 868/2 | 678-6 | ì |
| | 56.10 | 55,63 | 56.20 | 55.79 | الثابات | 661/6 | 674/0 | 682.4 | - (|
| | 56.60 56.90 | 56,48 | 58,75 57,90 | 56.50 56.75 | 1437 | 886/0 | 677/4 | 686/4 | |
| | 55.80 | 58.68 25.85 | 97,00 | 55.80 | May | 686.2 | 660/J | 687/0 | |
| | 54,70 | 54,73 | 0 | 0 901981 | 314 | 667/6 | \$81/0 | 58B. 4 | |
| | | 34./3 43.93 | - | 53,93 | Aug | 683-0 | 67B/0 | 6810 | |
| | 54,00 53,40 | 53 48 | 54,00 83,56 | 83.40 | Sep | 650/0 | 646/0 | 651/0 | _ |
| _ | | es:5/tonnet | 33.50 | | SOYA | | 60,000 lbs; c | | _ |
| 301 | | | 41 - 1 | | | Close | Previous | High/Low | _ |
| _ | Close | Previous | HgWaw | | Sep Oct | 23.79 23.85 | 23.43 23.43 | 23,81 23,96 | |
| 3 | 1003 | 979 | 1000 | 976 | Dec | 24.76 | 23.85 | 24.20 | |
| 3 | 1054 | 1030 | 1056 | 1031 | Jan | 24.27 | 22.96 | 24,27 | |
| | 1088 | 1065 | 1069 | 1060 | Mar | 24.43 | 24.12 | 24.43 | |
| | 1107 | 1084 | 1100 | 1087 | May | 21,49 | 24.20 | 24,50 | |
| ı | 1127 | 1194 | 1122 | 1115 | الال | 24.47 | 24.25 | 24 50 24.38 | |
| | 1148 | 1125 | 1137 | 1100 | Aug | 24.35 | 24.15 | | _ |
| | 1176 | 1153 | 1755 | 1151 | BOYA | BEAN ME | L 100 rons: | \$1ton | |
| | 1199 1219 | 1176 1196 | 1165 1198 | 1188 1790 | | Close | Previous | Highlan | _ |
| _ | | | | 1100 | Sap | 218.3 | 214.7 | 218,6 | - |
| 76 | E °C" 37, | 8000bs; cen | ENTER STREET | | Oct | 214.3 | 212.6 | 214,6 | |
| _ | Close | Protection | High/Low | | Dec | 213.9 | 211.9 | 214 🛭 | |
| _ | | | | | Jan | 214.0 | 2116 | 214.2 | |
| | 75.75 | 70,45 | 75.90 | 72.50 | Mar | 213.9 | 210.7 | 214.0 | |
| | 78-25 | 74,95 | 76-53 | 75.10 | May | 213.5 | 211.0 | 213.5 | |
| | 80.35 | 77,30 | 80.50 | 77.50 | Jul. | 212.7 | 210.0 | 213.0 | |
| | 81.70 | 78.40 | 81.70 | 80.50 | Aug | 211.2 | 208.0 | 251.5 | |
| | 63,50 | 80.50 | 0 | Q | MALZT | 5.000 be: | man; centu-56 | Briesed die | |
| | 84.95 | 82.00 | 85.00 | 84.80 | | | | | - |
| | 86.90 | 85.50 | 0 | ٥ | | Close | Previous | High/Low | _ |
| P | WORLD | *11" 112.00 | OD The cent | s/lbs | Sep Dec | 239.4 245/4 | 236/6 | 239/0 248/0 | |
| | | | | | Mar | 253/4 | 250/6 | 254/4 | |
| | Close | Previous | High/Low | | Mesy | 257.6 | 256/6 | 25B.7 | |
| _ | 9.28 | 9.12 | 9.33 | 9.08 | Just | 260/0 | 258 0 | 260/2 | |
| | 9.47 | 9.39 | 9.49 | 9.37 | Sep | 251,4 | 251.0 | 252/0 | : |
| | 9.37 | 9.56 | 9.63 | 9.50 | Dec | 243.6 | 244/0 | 2450 | |
| | 9.63 | 9.63 | 9.65 | 0.57 | WHEA | T 5,000 bu | mur, contact | Cup-bushel | Т |
| | 9.84 | 9.69 | 9.66 | 9.58 | | Close | Previous | High Low | |
| ro | N 50,000 | lbs: cents/it | 38 | | Sep | 309.6 | 310/4 | 313:0 | _ |
| _ | | | | | Doc | 315/6 | 316.2 | 31904 | 3 |
| | Close | Previous | High/Low | | Mar | 317/4 | 317/4 | 320.4 | : |
| | 55,48 | 55.03 | 55.50 | 55.08 | May | 312/0 | 317'4 | 3142 | : |
| | 56.48 | 56.08 | 56.60 | 55.08 | Jul | 301/0 | 301 E | 304.0 | : |
| | 57.88 | \$7.57 | 5793 | 57.50 | Sep | 305.0 | 306-0 | 0 | |
| | 58.65 | 58.20 | 58.75 | 58.50 | Dec | 3152 | 209-0 | 312/2 | _: |
| | 59.38 | 58.85 | 0 | 0 | LIVE C | ATTLE 40, | 000 lbs. cert | 35.10s | |
| | 59.93 | 59.85 | 59.78 | 59.73 | | Close | Previous | High/Lony | 1 |
| | 60.40 | 80.10 | 60.70 | \$9.00 | 4 | | 75,000 | 74,750 | 7 |
| ĉ | E MECE | 15.000 lbs: | Cents-fine | | Aug Oct | 74,675 74,300 | 74,575 | 74.750 | |
| _ | | | | | Gec | 75 125 | 75 425 | 75.175 | |
| | Close | Parmors | High/Low | | Feb | 75,625 | 75.950 | 75.725 | 7 |
| - | 120 14 | 118 60 | 170.90 | 118.10 | Apr | 76 600 | 76.775 | 76.650 | 3 |
| | 120.10 | 121.90 | 124.75 | 121.25 | Jun | 73,375 | 73.575 | 73 500 | 2 |
| | 123.45 124.90 | | 125.40 | 122.55 | Aug | 72,150 | 72,175 | 72 175 | |
| | 126.80 | 123.15 124.40 | 126.95 | 124.50 | LIVE H | OGS 40.00 | O ID. cents?t | ·s | |
| | 127 45 | 124.90 | 127.25 | 107.60 | | Close | Previous | Hahlow | _ |
| | 127.45 | 124,00 | 127.00 | 125.00 | | | | | 7 |
| | 125.45 | 132,00 | 0 | 0 | Avg | 50.500 | 51.225 15 775 | 50.975 45.700 | |
| | 125 45 | 120,00 | 0 | 0 | Oct | 45 375 45 775 | 45.075 | 45 900 | |
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THE UK SERIES.

FT-A ALL-SHARE

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INVESTORS in London remained unconvinced of the prospects for cuts in UK interest rates in the near term, and the UK stock market followed the downward trend set vesterday in the other leading European bourses. London investors took a cautious view of the latest cut in rates in France. Some stock was sold but traders showed no dismay in the 15.6 fall to 3,042 on the FT-SE 100 Index. Profit-taking was not unexpected in view of the market's strong upswing and comfort was drawn from a steadler performance in UK government bonds.

There was some playing between the September future contract on the Footsie and the index stocks themselves, but activity in the futures sector was never large enough to play a significant role in equities. Sterling remained steady and it was an early fall of 16 Dow points on Wall Street that took the heart out of London in the closing minutes of the session. Also unsettling were suggestions that a large rights issue is in the offing, perhaps from MB-Caradon or in the building and construction sector.

The general air of malaise also hung over the second line stocks, which have fared so well in the market advance. The FT-SE Mid 250 Index lost

15 points to 3,467.4, while trading in these smaller capitalised stocks made up around 64 per cent of the day's Seaq total of 546.8m shares. On Friday. 633.4m shares traded through Seaq reflected retail, or customer, business of £1.58bn.

Customer business, having traded since last September at the £1bn-plus levels regarded as profitable for the Londonbased securities trading indus-TRADING VOLUME IN MAJOR STOCKS

try, has risen sharply over the rally in share prices in the secpast month as share prices have soared to new territory above the Footsie 3,000 mark. With the influence of trans-

atlantic markets now challenged by last week's poor trade figures from the US, international blue chips lost some of their recently revived confidence. Pharmaceuticals, in particular, shaded lower again, casting doubt over the tor, which provided a significant boost to the UK market last week. Glavo, Wellcome and most other drug leaders lacked support yesterday.

Nor was the picture much brighter on the domestic scene Retail issues tried to edge forward at first as London took a fresh look at comments on German interest rate policies made in the US on Friday by the

but support soon dwindled and the sector closed lower.

The banking segment, also closely linked to interest rate prospects since lower rates would ease some of the sector's burden of non-performing debts, again took its cue from a poor performance from HSBC, which was still depressed by last week's gloomy half-time statement from Hang Seng Bank, its Hong Kong subsidiary.

However, the stock market rallied from the day's low point on the Footsie index of 3,035.6 and equity strategists professed to be willing to see the before the present phase of profit-taking would cause any reconsideration of mediumterm views on UK equities. The satisfactory level of retail trading volume indicated that the big institutions were trading stock, rather than merely selling. "Consolidation is the name of the game," was the comment from several leading

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Group, ahead of Thursday's

interim figures, left the shares 14 off at 351p. Continued wor-

ries about the future of its pro-

posed £250m regional jets joint

venture with Taiwan contin-

ued to overhang British Aero-

space, weakening the shares.

At the day's low point the shares were down 21 at 428p, but they later rallied off the

bottom on talk of "some prog-

ress" in talks in Taiwan. BAe

shares were hit last week by

reports of outstanding differ-

ences between the two sides in

Profit-taking in Smiths Industries, saw the shares fall

the financing of the project.

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FT-SE 100

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Heavy trading in Tarmac

THE building area of the market was again rife with speculation that a heavy cash call is in the offing from Tarmac, still regarded as one of the UK's biggest house-

Talk of a £200m rights issue from Tarmac has been in the market for some time, but building sector specialists are now looking for the group to call on its shareholders to boost its balance sheet and take advantage of the expected recovery in the UK housing

CASE CONTROL OF THE PROPERTY O

Tarmac shares have performed well in recent sessions; in spite of the persistent talk of a big cash call Last week saw the shares feature prominently in the list of the most heavily traded stocks. Yesterday the ket's most active with more than 18m changing hands after a weekend during which the Sunday press highlighted the probability of a large fund-raising operation. Yesterday's turnover was the highest in a single session since December 1992 and included a single trade of 6m shares dealt at 145½p.

The share price rose to 150p yesterday, fractionally below the year's peak, before slipping back and closing a net 11/4 up at 1481/sp. Tarmac shares have staged a strong recovery over

NEW HIGHS AND LOWS FOR 1993

NEW PIGES (140).
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the past year, picking up from in September 1992.

Tarmac's interim results are scheduled for September 28. Building specialists said, however, that those figures could well be brought forward to accommodate a sizeable rights issue call. One leading analyst sold a £200m issue "would come as no great surprise", adding that Tarmac is seen as one of the sector's hellwethers. with substantial exposure at both the light and heavy end of the market. "The market has been well and truly softened up for a cash call," he added.

Foods strong

In a market that lacked strong features, the spotlight fell on Northern Foods, which turned out to be the best performer in the FT-SE 100 in percentage terms, following a broker's recommendation. Agency broker Carr Kitcat

visited the company last Friday and issued a strong buy recommendation, predicting 10 per cent earnings and dividend growth in each of the next two years. Investors sent the shares

climbing 5 to 277p, an improvement of around 1.7 per cent on the day. Volume was however no more than average at 1.8m by the close.

Vodafone deals

Much of the activity in Vodafone, the second best per-former in the FT-SE 100 index over the past formight, came from two exceptionally large trades carried out in mid-afternoon. The first, a block of 6.3m shares, traded at 5581/2p and the second, a block of 3m, at the same price.

Vodafone shares have risen by more than 14 per cent in the two weeks, as cellular stocks benefitted from a rerating after the AT & T bid for McCaw, the US cellular group. The big US institutions were seen as keen buyers of Vodafone while some of the UK market's leading analysts have been busy promoting the shares in the past few sessions. Activity in Vodafone yesterday was believed to be US-sourced.

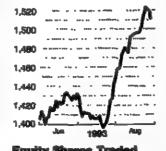
Shares in MB-Caradon eased a penny to 314p, amid talk that it will soon announce a one-forfours rights issue at 280p a share, to fund its acquistion of RTZ's Pillar division. RTZ

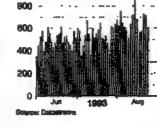
firmed 2 to 698p.

Among transport stocks, the departure of the chairman of Union Railways, the British Rail subsidiary responsible for the Channel Tunnel rail link hit Eurotunnel sending the shares falling 17 to 444p.

A decline on the Hong Kong market and renewed worries about the recent poor results from the bank's Hang Seng subsidiary saw HSBC dip 18 more to 707p of good turnover of 4.5m. The concerns about profitability in the far east also took their toll on Standard Chartered whose shares dropped 15 to 943p. Lloyds Bank, affected last

week by switching operations, staged a minor rally, closing 5





up at 533p. NatWest rose a similar amount to 486p. Royal Bank of Scotland eased a penny to 289p after Scottish Equitable confirmed it was the big seller of the shares last Fri-

National Express were in demand ahead of next month's interim figures, and they added

4 to 261p. The oil sector was boosted by another session of above-average turnover in the likes of Lasmo and Calor. The latter jumped 7 to 256p, after 258p following a buy recommenda-tion issued by Hoare Govett whose oil team described the shares a "cheap income play with improving fundamentals." Lasmo continued to attract

strong speculative support as last week's takeover stories and talk of a general restruct-uring in the UK exploration and production sub-sector continued to circulate in the market place. Lasmo shares settled a further 2½ higher at 139p with turnover of 4.6m, well above usual levels of activity. Turnover last Friday reached a very substantial 14m, after a week of unusually high activity, leading many oil sector specialists to the view that something may be up in the

Enterprise Oll, despite a push from one of the market's leading broking firms yesterday morning, suffered later in FINANCIAL TIMES EQUITY INDICES

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the day, eventually closing 3 off at 428p. News from Aran Energy's

drilling operations in the Celtic

See came as a disappointment

to the market with the shares

sliding 41/2 to 311/2p. Shares in French theme park Euro Disney came under pressure, losing 3 per cent of their value after the chairman warned of high levels of debt and current difficult trading. The shares closed 20 off at

Mr Nigel Reed at Paribas Capital Markets believes the company will "need an injection of finance to keep it

going."
Talk that the chairman of Ladbroke may be thinking of retiring, following weekend press reports that were denied by the company, along with the appointment of a chief executive for Ladbroke's Texas Homecare subsidiary put the shares under pressure. They fell 9 to 209p, in active trading

Market watchers pointed out that the appointment of a new CEO at Texas who was to be on Ladbroke's main board suggested the company planned to continue its involvement in the Do-it-yourself market, which is currently suffering difficult market conditions.

Continued fears that Rank Organisation's holiday business will lose out to increasingly cheaper overseas holiday's once again dogged the shares leaving them trailing 12 to 770p. On the other hand, the current price war in overseas holiday's for next year is expected to boost earnings at Airtours. The shares gained 5 to 379p. Confirmation that the Hoar

family had sold a 22.57 per cent stake in USM-listed Hoskins, the Leicester-based brewing. pubs, and hotels group, boosted trading in the stock, sending the shares ahead. A majority of the holding was bought by a team led by the entrepreneur Mr Howard Hodgson, and the rest placed with institutions. The shares jumped 20 to 78p. Radio stocks continued to

benefit from a Smith New Court review on the sector. Capital Radio added 10 to 225p. while Chiltern Radio firmed 8 to 78p. and USM-Listed Metro firmed 5 to 190p. Nervous trading in Weir

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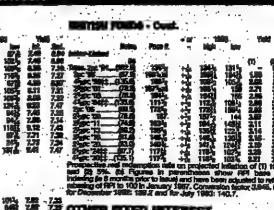
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CROSSWORD

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No.8,236 Set by HIGHLANDER

1 Tailor needs one to record old-time dance (4,7)
7 Was in session during weekend (3)
9 Be wicked again and take sap from plants (5)
10 Titian sale without a first discount (9) DOWN

Final session in the French
round (8)

Job available – no charge for delivery (4-4) Motorway – important (5) Bearing on girl pilot's close shave (3,4)
In Paris one has to get in discount (9)

11 Unable to reproduce gather on hat (9)

12 Cruel form of running sore 5 In Paris one has to get in line to strip off (7)
6 Come across printer's type size calculator (9)
7 Bridge partners badly want to tell tales (6)
8 Plain fish starts to develop

(5) 13 Silver a key without mak-13 Silver a key without making it everlasting (?)
15 The plot: sex appeal in the Home Counties (4)
18 Shakespeare? Not all owed to say (4)
20 Corrupt heads of BR and again profit from rail agreement (?)
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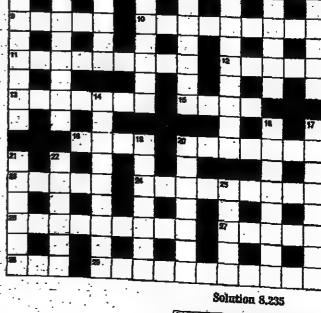
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26 Painted the town red - tried rose originally (9)
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28 Next to a pine surface (9)
29 Weight (7)
20 Make wider path Into Scottish mountain (7)
20 Involved more by something the state of the sta

dinary nude craze (8)
19 Drawing on help, raised

to EC (5)

28 Was under an obligation to hear piece of poetry (3)

29 Extremely skilful people take time to evaluate show (11)



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SPORADIC TATTOO
A G W S W R V
HOLIST INTRODUCE
BRIEFCASE TOTER
CARAFE SHOWN
HOLIST W O
GARAFE PARSSNAM

EQUITY FUTURES AND OPTIONS TRADING TRADING volumes were much reduced in the London deriva-

tives markets yesterday as the underlying equity market moved into what was clearly a consolidation phase. A further cut in Bank of France interest rates failed to ignite the UK

The futures market tried to move higher at first, encour-

London of remarks on interest rates on Friday by the vicepresident of the Bundesbank. Rut with European markets easier, it was soon clear there was limited basis for interest rate optimism in London.

The September contract drifted down for the rest of the session, closing at 3,056 for a premium against cash of 11 aged by wider reporting in points, compared with esti-

mated Fair Value at 6. Dealers commented that, while this premium was quite satisfactory at this stage in the life of the contract, it reflected no great enthusiasm. Volume of 6,709 contracts was unexcit-

London report and latest Share Index

Very poor business was reported in traded options. Total volume fell from 29,111 contracts on Friday to 15,983

yesterday, with the FT-SE contract trading only 4,449 against 6,475. The actives list was headed by the Euro FT-SE (2,482) with Lasmo (1,567) again attracting speculative attention as investors pondered the implications of the Monpolies and Mergers Commisssion report for British Gas. Also busy was BAe at 686 JOTTER PAD

THE FT DESK DIARY WITH OVER 100 PAGES OF METICULOUSLY RESEARCHED INFORMATION PRESENTED IN A CHOICE OF THREE SUPERB FINISHES MUST BE YOUR CHOICE FOR 1994.

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Business Travel. Has 28 pages of country surveys covering airports, car hire, hotels, visa and currency regulations, business hours and useful addresses. Also, a business vocabulary in four lenguages, world time differences, mans of the world's major business centres and climatic conditions in 78 international cities.

Diary Section, Runsimm 25th November 1993-29th January 1995 and shows a week to view, international public holidays, number of days passed and left in the year together with calendar week numbers. Plus four months of the 1994 calendar on each page

Statistics and Analysis. Graphs showing the FT Actuaries British Government All-Stocks Index, FT-SE 100 Index, Dow Jones Industrial Average, the Standard and Poors 500 Composite Index and the Nikkei Average Index.

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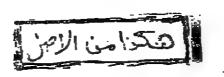
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FT MANAGED FUNDS SERVICE

Yen gains further ground

THE yen continued to gain lar will breach the Y100 level ground against the dollar in as so many dealers anticipated Monday's Asian and European trading, despite the US Federal Reserve's intervention in support of its currency last week, writes James Blitz.

Last Friday, the yen was already clawing back some of the lost ground against the dollar, closing in London at Y104.9. When Tokyo opened on Monday, the Japanese currency moved even higher, despite comments from offi-cials that an economic expansion plan would be launched in September and that Mr Morihiro Hosokawa, the prime minister, would visit the US in late

Dealers said that the upward pressure on the yen continued to come from exporters who sold dollars at comparatively high levels in the belief that they might get less yen for them if they waited.

However, once the yen reached the Y103.30 level, the Bank of Japan intervened to support the currency and fears that the US would echo the move stopped the weakening in the dollar/yen rate. There was no intervention when US markets opened, and the cur-rency closed at Y103.25. It is still uncertain whether the dol-

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| Aug 25 | Latest | Province Close |
|----------------|--|--|
| C Spot | 1.5030-1.5040 0.38-0.37pm 1.01.0.95 2.90-2.80pm | 1.5145 1.5138 0.38 0.35pm 1.02 1.00pm 2.90 2.80pm |
| Forward premis | and decounts | apply to line 68 |

STEPLING INDEX

| | | Aug 25 | Provious |
|--|---------------------|--|--|
| 8.30 at 8.00 at 10.00 at 11.00 at 11.00 pt 2.00 pt 2.00 pt 4.00 pt 4.0 | | 81.4 81.4 81.8 81.8 81.6 61.5 81.5 | 81.4 81.5 81.5 81.4 81.4 81.5 81.5 |
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CURRENCY MOVEMENTS

| /4g ZI | Bank of England Index | Morgan ** Charges ** |
|---------------------------------------|-----------------------------|----------------------|
| Starting | 81.4 66.5 | -26.20 -12.10 |
| Canadlan Opliar | 91.0 | -10.50 |
| Austrian Schilling . Balgian Franc | 114.0 112.4 | +16,00 |
| Danish Krone | 110.0 123.6 | +5.60 |
| D-Mark Swiss Franc | 113.5 | +31.80 |
| Dutch Guider | 116.7 106.5 | +20.90 -9.40 |
| Life | 79.6 | 34.70 |
| You | 188.6 | +127.10 |
| Margan Suara 1960-1982-100, | | 00: average |

Average 1986=100) "Flates are for Aug 20

| OTHE | CURREN | CIES |
|-----------------------|------------------------------------|------------------------------------|
| Aug 23 | £ | \$ |
| Argentina | 1.5115 · 1.5125 2.2565 · 2.2505 | 1.0000 - 1.0010 1.4956 - 1.4968 |
| Boszi | | 87,3100 - 67,313 |
| Greace | 13.7135 - 11 7255 | 233,160 · 237,83 |
| | 2305.00 - 2315.00 | 1502.00 - 15M/O |
| Command | 0 45410 - 0 45500 | O WORLD - O THIN |
| | 1.8530 - 18600 | |
| Mexico | 2.7410 - 2.7440 | 3.1090 - 3.1110 1.8135 - 1.8156 |
| Sand Ar Singapon . | 2.6500 - 2.6500 2.6500 - 2.6540 | 3.7495 - 3.7505 1.6080 - 1.6090 |
| SAI (CIT) | 7.0435 - 7.0685 | 4.6800 - 4.5700 |

cut their short term interest

rates yesterday, giving a small

rate to 7.75 per cent.

UK clearing bank base lending rate

6 per cent

from January 26, 1993

France's move was followed

yesterday afternoon by a

suspension of lending through

the overnight rate window for

The market viewed this as a

technical move rather than a

signal on policy, with one

dealer suggesting that the

French money market had

been amply supplied with

However, another dealer

wondered whether this might

be a precursor to a

reintroduction of the 5-10 day lending window which had

been at 7.75 per cent before

being raised to 10 per cent in

the remainder of the day.

rency bands.

MONEY MARKETS French and Danes cut

BOTH France and Denmark the run-up to the ERM crisis. In any event, the cut in the overnight rate was well priced lift to European markets ahead of this week's Bundesbank in by the futures market, and the September Pibor contract dropped 9 basis points to close at 93.19. The December council meeting, writes James The Bank of France's 50 contract dropped 6 basis points basis point cut in its overnight to close at 94.27.

rate of lending was the fifth successive easing since the In Germany, Euromark contracts were a little more August crisis in the exchange buoyant in the run up to this rate mechanism, and took the week's Bundesbank council meeting. The September Denmark cut its 14 day CD contract rose 3 basis points to close at 93.55 and the rate from 11 per cent to 10.5 per cent, its first easing of pol-icy since the widening of cur-December contract was up 3 basis points to close at 94.02.

> The rise in these contracts was partly due to speculation that the Bundesbank would ease the discount rate on Thursday. However, few dealers believe an easing in the repo rate is likely in its wake. Call money remained at 6.90 per cent yesterday, modestly

above the repo rate level Short term interest rates in the sterling cash market were fractionally easier, helped by the firm despatch of a large £1.85bn daily shortage and anticipation of policy easing in

Germany. Three month money closed at 5% per cent yesterday, a fraction below the 5% per cent at which it had stood unmoved last week. The December short sterling contract was up 2 basis points at 94,59.

at the start of last week. Miss Wendy Niffikeer, inter-In Europe, the main focus was on cuts in French and Danish interest rates, in the latter case the first since the exchange rate mechanism's bands were widened. The 50 basis points cut in the

French overnight rate, to 7.75 per cent, did not lead to a heavy depreciation of the franc, which closed at FFr3.485 from FFr3.478. The Danish cut had little effect on the Danish krone which closed at DKr4.1043 to the D-Mark. In both cases, the currencies

held steady because of a strong belief in the market that the Bundesbank will ease its discount rate at its first meeting after the summer recess on Thursday. The market is far less certain that there will be a cut in the Bundesbank's repo rate, however. Today's inflation figure for the state of Baden-Württemberg will be an

early indication of how much room for manoeuvre the central bank has.

national economist at IBJ International, believes that a discount rate cut has been well priced in by the market. If the German central bank eases its rate floor by % a percentage point on Thursday it is unlikely to lead to a fall in the D-Mark's value.

The weaker currencies in Europe were less well under-pinned yesterday because of speculation that their countries might try to cut interest rates in advance of the Bundesbank meeting.

The peseta dropped in value yesterday morning, bottoming out at Pta81.05 to the D-Mark from a previous Pta80.68. It later closed at Pta80.92. The escudo also eased yesterday to Es101.96 to the D-Mark from a previous Es101.40. 6. Sterling was largely unaffected, closing unchanged at DM2.5375.

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| | _ | | EX | CMA | HOE | CR |)55 | RAT | ES | | | _ |
| Aug 23 | 2 | | DM | Yes | F Pr. | 2 Pr. | SI FL | Link | CS | B Fr | Pla. | Eco |
| 2 | 1 | 1,502 | 2.537 | 156.2 | 8.840 | 2220 | 2.852 | 2402 | 1.965 | 53 50 | 2053 | 13 |
| | 0.888 | 1 | 1.668 | 103.3 | 5.887 | 1.485 | 1.899 | 1599 | 1.322 | 35.62 | 136.7 | 2.0 |
| YEN | 0.394 | 0.892 | 16.25 | 81.17 1000. | 1,485 | 0.580 | 1,124 | 948.8 | 0.752 | 21.09 | 80.92 | 0.5 |
| P Pr. | 1.131 | 1.699 | 2 A69 | 175.5 | 56.97 16. | 14.38 2.524 | 1.226 | 2717 | 12,79 | 344.7 60.51 | 1323 | 1.4 |
| 8 fr. | 0 448 | 0.673 | 1.137 | 69.53 | 1.961 | 1 | 1.278 | 1026 | 224 | 23.97 | 91.98 | 0.5 |
| | 0.351 | 0.527 | 0.990 | 54.42 | 3,100 | 0.783 | 7 | 842.7 | 0.696 | 15.76 | 71.98 | 0.5 |
| Lin | 0416 | 0.625 | 1 056 | 64.61 | 3.661 | 0.929 | 1.187 | 1000 | 0.826 | 22 27 | 85,47 | 0.8 |
| C \$ | 0.504 | 0.757 | 1.276 | 78.19 | 4.454 | 1.124 | 1,437 | 1210 | 1 | 29.95 | 103 4 | 06 |
| B Fr. | 1.069 | 2.807 | 4.742 | 290.1 | 16.53 | 4 172 | 5.331 | 4483 | 3.710 | 100. | 383.7 | 2.4 |
| Pia | 0.487 | 0.732 | 1_236 | 75.60 | 4.307 | 1 087 | 1.389 | 1770 | 0.967 | 26.06 | 100. | 0.6 |
| Ectr | 0.755 | 1400 | 1.916 | 117.2 | 6.678 | 1.586 | 2.154 | 1014 | 1,499 | 40,41 | 155.1 | 1. |

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|------------|--------|--------|----------------|----------------|---------|----------------|----------------|---------------|--------|----------------|-------|-------|
| Aug 25 | 2 | | DM | Yes | F Pr. | £ Pt. | SI FL | Line | CS | 8 Fr | Pla. | Eco |
| 2 | 0.868 | 1.502 | 2.537 1.659 | 155.2 | 8.840 | 2.232 1.485 | 2.852 | 2402 | 1.985 | 53 50 | 205.3 | 1 324 |
| DN | 0.394 | 0.692 | 1.000 | 81.17 | 5.887 | 0.550 | 1,124 | 1599 948.8 | 0.782 | 35.62 21.09 | 136.7 | 0.52 |
| YEN | 6.443 | 9,678 | 16,35 | 1000. | 56.97 | 14.38 | 16.38 | 15477 | 12.79 | 3447 | 1323 | 8 501 |
| P Pr. | 1.131 | 1.699 | 2.869 | 175.5 | 16. | 2.524 | 1.226 | 2717 | 2.245 | 60.51 | 232.2 | 1,467 |
| 8 ft. | 0 448 | 0.673 | 1.137 | 59.53 | 1.961 | 1 | 1.278 | 1009 | 1.05 | 23.97 | 91.98 | 0.583 |
| N FL | 0.351 | 0.527 | 0.990 | 54.42 | 3.100 | 0.783 | . 1 | 842.7 | 0.696 | 18.76 | 71.98 | D 465 |
| Lim C s | 0 416 | 0.625 | 1 056 | 64.61 | 3.661 | 0.928 | 1.187 | 1000. | 0.826 | 22.27 | 85,47 | 0.50 |
| a fr. | 0.504 | 2.807 | 1.278 | 78.19 290.1 | 4.454 | 1.124 | 1,437 5,331 | 1210 | 1 | 25.95 | 103 4 | 0 667 |
| Pia | 0.487 | 0.732 | 1_236 | 75.60 | 16.53 | 4 172 | 1.389 | 1270 | 3.710 | 100. 26.06 | 383.7 | 2.475 |
| Ectr | 0.755 | 1.134 | 1.916 | 117.2 | 6.678 | 1.586 | 2.154 | 1914 | 1.498 | 40.41 | 156.1 | 0.649 |
| Yen par | 1,000: | Prends | Fr. par | 10: Line | per 1.0 | OO: Belg | ian Fr. | per 100 | Pearls | per 10 | 0- | _ |
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Spot 1-min, 3-min, 6-min, 12-min, 13-min, 13-m FT LONDON INTERBANK FIXING (11.00 a.m. Aug 23) If months UE dellars A months US Dubbes and the other the 14 3点 offer 3,2 The fixing rates are the antimetic means rounded to the nearest one-statement, of the bid and othered rates for \$10m quoted to the market by live reference benks at \$10.00 a.m. each working day. The banks are National Westminister Bank, Benk of Tolgo, Deutsche Bank, Bamper Mational de Paris and Morgan Guaranty Trest.

MONEY RATES

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| Mine min | 6 | Three man | Di | 3.04 Ser | en year | 5.2 |
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| Fed. funds | 3.74 | Old Alex | | 3.40 30- | 783F | 6.2 |
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| Pans | 714-712 | 73-73 | - | 713-712 | | 6.75 |
| urich | 44-51 | 478-478 | - | 6.27-6.35 | - | - |
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Treasury Bills (self); one-morth 5% per cent; three months 5 per cent; six months 4% per cent; Back; six one-morth 5% per cent; three morths 5½ per cent. Treasury Bills; Average bander rate of decount 5 0707 pc; 6CDD Frace Rate Stefring Export Finance. Make up day John 30, 1993. Agrand rates for period Aug 25, 1993 to Sept. 252, 1993 Schemes 18 dit. 7.25 pc. Reference may for period July 1, 1993 to July 30, 1993, Scheme 1820; Schemes 18 dit. 7.25 pc. Reference may period days' notice, others seems days' finant. Finance thousands Rate for sums at 7 days notice 5% pc.:Certificates of Lan Deposit (Seves 6); Deposit 200, 000, and over hold under and morths 2% pc.; Certificates of Lan Deposit (Seves 6); Deposit 200, 000, and over hold under and morths 2% pc.; can line morths 5% pc.; Three-bit months 5 pc.; she-fine morths 4% pc.; she-helve months 4% pc.; line-bette morths 6% pc.; Univer \$100,000 2% pc. finance land land.

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POUND - DOLLAR FT FOREIGN EXCENSIVE MATER

BASE LENDING RATES

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Cable & Satellite Broadcasting · 5 October, 1993

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FOREXIA FAX \$ 2 Dm ¥ DAILY FOREIGN EXCHANGE COMMENTARIES. CHARTS, FORECASTS AND RECOMMENDATIONS

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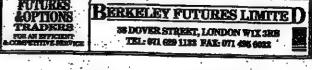
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| Credit Airben (Trades Indias BSL GRUM BSLSD (17/8) DENIMARIS Copenhager S FINEARIS HEX Control (FRANCE | (2°1/91) | 1341.19 | 1000.85 | 999.38 | 994.23 | 1,365,70 (12%) | 712.06 (15/1) 1125.46 (4/1) |
| BELD (1/1/9) DENMARK CEPHINGEN S FINEAND HEX CONTROL FRANCE | | | 1346.89 | 1365.10 | 1280.50 | | |
| Capeninger S FINEAND HEX Control (C | | 790 M | | | | 265 F6 H00. | 351.90 (47) |
| FRANCE | SE PANS | 13923 | 339 79 | 340.58 | 332.64 | 340.58 (19%) | |
| PAT August | (28/12/90) | 1456.7 | 1464.2 | 1492.9 | 1469 6 | 1492.90 (19/8) | 843.10 (22.1) |
| CAC General (| | 580.50 2111.37 | 583.34 2128.20 | \$10,29 2139,30 | 95.49 2160.75 | 298 29 (11명) 21등 19 (11명) | 471.24 (1811 1772.21 (294) |
| GERMANY FAZ Aktien (3) Costoperations | 11/12/58) 11/12/58) | 734.35 3383 6 | 743.64 7118.5 | 745 06 2123 8 | 744 61 2120 5 | 748.05 (1920 2723.55 (1920) | 595 92 (141) 1894 30 (147) |
| HONG KON | 7) | 1886 27 | 1922.68 | 1935.95 | 1936.72 | 1938.98 (*8%) | 1516.50 (13/1) |
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| Berta John II 158 General A JAPAN | | 61£66 1361.0 | 6:3.69 1350.0 | 617 63 1359.0 | 618.98 1362.0 | 67.5.78 (18°5) 1352.00 (78°5) | 446.33 (6.1) 992.03 (11-1) |
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FINANCIAL TIMES

Profit-taking sends Dow into retreat

Wall Street

AFTER four consecutive days of record-breaking gains, US stock markets ran into profittaking yesterday morning. leaving share prices lower across the board, terites Patrick Harverson in New York.
At 1 pm, the Dow Jones

Industrial Average was down 14.81 at 3,600.67. The more broadly based Standard & Poor's 500 was down 1.38 at 451.78, while the Amex composite was 1.11 lower at 447.59, and the Nasdaq composite down 0.91 at 730.05. Trading volume on the NYSE was 122m shares

Dealers and analysts were not surprised by Monday's early losses. Share prices had ended in positive territory last Friday only because of a late burst of buying tied to the unwinding of stock index options that expired at the close. On the first Monday after options expiration stocks usually fall in early trading as the markets retrace the upward steps taken late on the

previous Friday. Often in such cases early selling peters out quickly, but this was not the case yesterday as investors decided that five days of gains, which had pushed the markets' indices to four new all-time highs, had left equities looking over-

Profit-taking, therefore, was the order of the day. Analysts said that the declines were a natural correction, and did not indicate a shift in underlying sentiment.

Among individual stocks, cyclicals were mostly lower. General Electric, which rose sharply last Friday on news of planned layoffs, fell \$1 to \$97% in busy trading; Caterpillar gave up Si at \$80%; International Paper slipped \$% to \$66% and Minnnesota Mining & Manufacturing fell S': to \$107%. Consumer stocks, which

fared well last week, suc-

NATIONAL AND REQUINAL MARKETS

Australio (69). Austria (17)... Belgium (42)... Canada (108)

dexico (19).

cumbed to profit-taking. Philip Morris dropped \$% to \$49%, Pepsico slipped \$% to \$38%, Procter & Gamble gave up \$1%

S¼ to \$5%. Drug and healthcare stocks, another sector that did well last week, also suffered a reaction. United Healthcare fell \$214 to \$58, Pfizer dropped \$1% to \$621/2, Merck slipped \$1/4 to \$32 and Bristol-Myers Squibb gave up \$1 at \$55%.

at \$48, and RJR Nahisco eased

Morgan Stanley climbed \$14 to \$79, a new 52-week high. after the securities house posted record second quarter earnings of \$225m

Car stocks, which remain in favour with investors following strong quarterly earnings from the big three car manufactur ers and buoyant car and truck sales, bucked the trend. Chrysler firmed \$\% to \$41\%, Ford added \$% at \$50%, and General Motors climbed \$% to \$45%.

On the Nasdaq market, casino stocks were in trouble with Casino Magic down \$1% at \$13% and Grand Casinos down \$1% at \$20%.

TORONTO was slightly higher at midday as gold stocks improved in otherwise quiet trading. The TSE-300 composite index was 3.69 higher at 4,080.87 in volume of 15.96m shares valued at C\$163m. Advancing stocks edged declines, 249 to 247, with 259 issues unchanged.

A recovery in gold stocks helped the market recoup ear-lier losses; at midsession, the gold and silver index was up 110.53 at 9.498.03.

SOUTH AFRICA

GOLD shares lost early gains in thin afternoon trade as the bullion price slipped. The golds index finished only 7 up at 1,778 after a day's high of 1,797. The industrial index rose 10 to 4,620 and the overall index added 5 at 4.049.

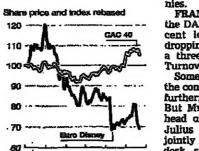
Paris pre-empts Buba as bourses consolidate

began towards the end of the week extended, and in some cases deepened yesterday, writes Our Markets Staff.

PARIS paid little heed to the decision by the Bank of France to suspend its 24 hour lending facility, having earlier in the day cut the interest rate by another 50 basis points to 7.75 per cent. However, the more important intervention rate remained unchanged at 6.75 per cent and dealers said that the market would probably see cautious trading ahead of Thursday's Bundesbank council meeting. They said that hopes are for Germany to cut rates by up to 0.5 percentage points, enabling the French to cut rates by some 25 basis

The CAC-40 index lost 16.83 to 2,111.37 in turnover of some FFr2.4bn

Euro Disney was off 4 per cent shortly after the opening following negative weekend media comment and confirmation by the group that summer bookings had been weak. Analysts reiterated sell recommendations on the stock and com-



mented that the future of the company was dependent on the refinancing package currently being negotiated. The shares finally closed off 80 centimes at Fl 56.00, having seen a day's low of FFr54.50.

Euro Disnev

Alcatel Alsthom saw further profit-taking after last Friday's announcement that it had won a South Korean contract, easing FFr10 to FFr722. Lafarge Coppee lost FFr16.50 to FFr423.50 on a report that the European Commission might

FRANKFURT fell faster with Some observers thought that the consolidation could go a lot further: 1.800 was mentioned.

Mr Bettscheider thought that yesterday's drop was exagger-ated by an overhang from the encouraging" buying from a number of big institutions, he

1990 all time high of 1,976.43 in

be about to impose fines on some European cement compa-

triple options expiry on the Deutsche Terminbörse last Friday. Before the consolidation the bank had seen "quite said; he believes that global investors are still underweight

the DAX index 34.41, or 1.8 per cent lower at 1,888.27 after dropping 16.30 on Friday from a three year high of 1,938.98. Turnover was DM5.7bn.

FT-SE

head of equity sales at Bank Julius Bar in Frankfurt, and jointly in charge of the trading desk, said that he saw a further 20-point drop as the worstcase scenario.

in Germany, and that the DAX will break through its April

the near future DB Research, too, said that

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Base value 1000 (25/16/06) Hightisy: 100 - 12/6.92; 200 - 13/76.03 Lenniday: 100 - 1286.74 200 - 15/72.23. the consolidation was healthy. Its chief equities analyst, Mr sse, saw the DAX reaching 2,000 this year and predicted a rise to 2,200 in the first or second quarter of 1994. AMSTERDAM drifted lower

in the absence of major corporate news, the CBS Tendency index losing 0.8 to 121.1. Nedlloyd and Wolters Kluwer, which reports half year results today, both went against the trend, with respective rises of Fi 1.10 and 80 cents to FI 43.10

Polygram eased F1 1.40 to F1 63.00. The stock has attracted positive brokers' attracted positive brokers' comments following its good results recently. Kleinwort Benson's Dutch team have

1304.07 1385.51 restated their buy recommendation, citing its long-term earnings growth of 20 per cent

plus per annum.
MILAN retreated a little from earlier highs further but most brokers said that senti-ment remained firm. The Comit index closed 3.00 higher at 618.68

Italcable featured a 4.3 per cent rise to L10,240 as the issue began to catch up with gains in the telecommunications sector last week. Elsewhere in the sector Sip added L42 to L3,680 and Stet L47 to L4,597.

ZURICH's SMI index eased 6.7 to 2,467.3 in calm dealings. Brown Boveri continued to face selling pressure after last week's satisfactory first-half results, falling SFr22 to SFr896. STOCKHOLM remained weak with profit-taking being noted in the banking sector, down 3.7 per cent on the day. The Affärsvärlden general index lost 17.9 to 1,291.6 as turnover remained strong at

SKri.5bn. Handelsbanken A shares shed SKr2 to SKr146 ahead of

today's half year results.
OSLO extended last week's falls, the All-share index losing 11.03 or 1.9 per cent to 562.11 in turnover of NKr658m. Uni Storebrand, which reported a first half profit of NKr689m, slightly below expectations, lost NKr0.20 to NKr19.30.

Moving east, bourses offered various reactions to the day's consolidation. VIENNA followed Frankfurt, but at a distance with the ATX index down 13.30, or 1.3 per cent at 1.000.66. ATHENS continued its downward plunge with a 34.63 drop to 868.53 leaving the general index down 7.9 per cent in a week; and WARSAW ignored the trend altogether in price terms as the all-share WIG index leapt 385.5, or 6.4 per cent to record 6,390.6.

Nikkei average weakens in lowest volume of the year

Tokyo

TRADING volume was the lowest of the year yesterday as investors remained absent on uncertainty regarding both the future course of the strong yen and the government's policy in reviving the economy, writes Emiko Terazono in Tokyo.

The Nikkei average slipped 193.12 to 20,414.14, its fifth consecutive decline, having opened at the day's high of 20,595,36 before easing steadily during the session to hit the day's low of 20,384.44 just before the close.

Volume was 139.3m shares, below the previous year's low of 140.7m shares registered on July 5. Declines led advances by 742 to 217, with 194 issues unchanged. The Topix index of all first section stocks shed 15.01 to 1,644.18 and, in London, the ISE/Nikkei 50 index softened 1.52 to 1.254.44.

Foreign investors were small-lot buyers, but some banks were seen taking profits on their long-term portfolios ahead of the September midterm book closing. Dealers were also seen selling as this is the final week for August delivery.

Investors, hoping that the first policy speech in the afternoon by Mr Morihiro Hosokawa, the prime minister, would present measures to boost the economy, were disappointed. Mr Rosokawa expressed concern but failed to map out specific measures. Meanwhile, the yen once

again strengthened on buying by exporters in spite of active intervention by the Bank of Japan. The dollar yesterday closed Y1.10 down at Y103.35. Fading prospects of a cut in the official discount rate hurt financial issues. Bank of Yoko-

hama, the day's most active issue, lost Y10 to Y1,110, Bank of Tokyo fell Y70 to Y1,640 and

Fuji Bank shed Y60 to Y2,370. Telecommunication shares were lower. Nippon Telegraph & Telephone dropped Y7,000 to Y936,000 on reports that it might delay the commercialis-ation of its next-generation communications network. KDD, the international telecom company, fell Y500 to Y11,800 on plans for a rate cut in inter-national calls this October.

Ricoh, which was supported last week on its technology for turning copied paper into blank pages, receded Y7 to Y808 on profit-taking.

In Osaka, the OSE average declined 157.29 to 22,377.34 in volume of 35,8m shares. Nintendo, the video game maker, went against the trend, rising Y310 to Y9,710 on reports that it is developing a new genera-tion of video game hardware.

Roundup

THE WEEK began with a mixture of profit-taking and record highs in New Zealand and Manila. Bombay was closed for a public holiday.

HONG KONG shed 2 per cent as the banking sector contin-ued to fall back following last week's disappointing results from Hang Seng Bank, down HK\$2 at HK\$55.50. HSBC Holdings, the parent group, also lost HK\$2, to HK\$81.50. The Hang Seng index slipped

156.94 to 7,388.4, just above the day's low. Swire Pacific, which reports this week, declined HK\$1.25 to HK\$39 on forecasts of poor

SINGAPORE retreated from all-time highs at the close as investors took profits. The Straits Times Industrial index

gave up a net 7.78 at 1,964.49,

having seen an intra-day record high of 1,982.39. Brokers pointed out that

Malaysian shares traded over the counter were sold on news that the country's finance minister would make a challenge for the deputy president's post In KUALA LUMPUR the

reports of the challenge also gave investors an incentive to take profits and the composite index eased 0.25 to 805.26 in volume of 365.4m shares. NEW ZEALAND continued

its rally, the NZSE-40 capital index finishing at its highest level since January 1990. Among the actives, Carter Holt Harvey advanced 7 cents to NZ\$3.49 and Brierley Investments 3 cents to NZ\$1.18. The index gained 8.85 at 2,027.37 in

turnover of NZ\$60.1m. Fletcher Challenge met renewed profit-taking, easing 4 cents to NZ\$3.66, but the

up following the good results last week.

AUSTRALIA was moderately firmer as many investors consolidated positions after last week's strong gains.
The All Ordinaries index closed 5.7 higher at 1,832.8 in

turnover of A\$391.4m. Strong buy orders from Hong Kong lifted BHP 14 cents to A\$15.50. News Corp, which reports tomorrow, added 10

cents at A\$9.30. MANUA rose to record levels again, led by Philippine Long Distance Telephone, which climbed 25 pesos to 1,190 pesos. The composite index put on 20.29 at 1.783.30 in turnover

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of 429m pesos. SEOUL was easier as profittaking was seen among largecapitalisation issues. The composite index finished 7.33 down at 727.06 in turnover of

Decline in Japan slows World Index

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| Norway | -2.93 | +10.34 | +52.60 | +33.21 | +26.96 | +26. |
| Spain | +3.70 | +12.32 | +43,21 | +36.71 | +15.73 | +15 |
| Sweden | +0.11 | +10.85 | +60.25 | +29.62 | +15.40 | +15. |
| Switzerland | +0.31 | +4.63 | +39.70 | +20.40 | +19.62 | +19. |
| UK | +1.43 | +6.28 | +33.43 | +9.45 | +9.45 | +9. |
| EUROPE | +1.10 | +7-56 | +33.73 | +16.77 | +15.00 | +14. |
| Australia | +3.20 | +5.48 | +18.63 | +19.27 | +17.67 | +17. |
| Hong Kong | +1.61 | +9.82 | +31.92 | +34.74 | +34.88 | +34. |
| Japan | -1.39 | +3.11 | +41.18 | +25.70 | +49.98 | +49 |
| Mataysia | +4.09 | +8.26 | +70.09 | +40.63 | +44.33 | +44. |
| New Zeakand | +9.69 | +18.97 | +41.52 | +35.45 | +46.29 | +46. |
| Singapore | +4.11 | +10.23 | +54.36 | +29.55 | +32.02 | +31. |
| Canada | +1.40 | +6.32 | +10.57 | +13.66 | +9.53 | +9. |
| USA | +1.36 | +2.00 | +9.51 | +4.79 | +5.00 | +4. |
| Mexico | +5.43 | +12.35 | +28.61 | +3.43 | +3.94 | +3. |
| South Africa | +1.70 | +0.57 | +29.53 | +28.59 | +34,53 | +34. |
| WORLD INDEX | +0.50 | +3.99 | +24.29 | +15.00 | +20.17 | +19. |

By William Cochrane

t one point last week five Pacific Rim equity markets, three senior bourses in Europe, Wall Street in the US and Toronto in Canada were all hitting 1993 highs; yet the FT-Actuaries World Index ended the week with a rise of just 0.5 per cent.

Some high-profile investment destinations, such as Germany, France, the UK and Hong Kong, saw profit-taking last Friday; but Japan was the real drag on the World Index with a fall of 1.4 per cent in local currency terms. Nomura's global strategy

team in London, headed by Mr

Nicholas Knight, put out a sell

recommendation on Japanese

equities last week, noting that the market at that point was still 46 per cent higher than it was a year earlier. key priority now may be the wish to avoid a repetition of the "bubble" economy of the mid to late 1980s; the authori-

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

144,32 148,04 132,26 121,01 211,39 140,76 150,05 108,70 171,98 104,19 370,38 5814,37 154,91 60,02 172,24 208,97 202,08 138,35 123,61 184,73 186,63

148.28 187.64 111.47 126.37 182.16 127.03 187.11 128.46 142.75 146.04 170.45

-0.3 -1.1 -0.3 -0.3 +0.0 -0.4 +0.1 -0.3 -0.2 -0.2 -0.1

The World Index (2171)..... 167.44 -0.3 164.29 110.98 146.26 146.53 -0.2 2.20 167.96 165.40 110.58 147.28 146.83 169.68 137.32 137.92

3.48 148.26 1.31 168.54 4.33 158.54 1.27 126.11 1.07 226.90 0.86 163.06 1.95 124.86 3.23 300.14 3.24 171.67 1.78 76.24 0.80 158.85 1.84 375.14 0.85 1703.44 3.49 179.47 3.72 62.98 1.53 173.89 1.53 173.89 1.53 173.89 1.54 200.53 4.12 133.11 1.50 192.89 1.76 134.87 3.79 188.00 2.74 188.68

FRIDAY AUGUST 20 1993

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116.14 163.70 124.45 298.20 171.55 77.14 157.20 376.62

Given that, say the team, the ties may seek to reflect the economy to the exclusion of

THURSDAY AUGUST 19 1993

the stock market, and a "wall of money" might come out of Japan to cap the rising yen. whether Japanese money has

been feeding gains elsewhere on the Pacific Rim. Mr David Bates at Asia Equity says his clients have been thinking positively after a bullish National Day in Singapore. Malaysia expected to produce a repeat performance at the end of this month, and Hong Kong moving from exuberance to caution - the latter over China worries and the Hang Seng Bank results - at the end of last week.

However, Ms Pauline McAtamney at Ord Minett thinks that New Zealand, certainly, must have seen some new source of funds as turnover boomed last week, and its World Index constituent index climbed by a heady 9.7 per cent. Fletcher Challenge lit the touch paper with results better than market expectations, indicating that forestry returns had touched bottom, and with its plans for a separate vehicle for its

DOLLAR INDEX

126.22 226.99 63.01 159.00 115.19 228.05 158.83

182.21

146.73 165.11 105.01 121.88 166.33 125.23 155.66 123.52 133.73

forestry assets.

2.74 160.06 163.64 122.51 163.68 166.68 175.38 133.92 132.50 178.72 120.15 160.02 189.71 183.23 142.13 1.06 162.84 160.36 107.21 142.78 111.83 168.80 105.89 1.86 159.88 157.45 105.25 140.18 126.79 162.72 117.26 2.74 182.92 180.13 120.44 160.41 182.17 182.92 171.51 2.50 135.77 133.70 88.40 119.07 127.57 135.92 112.51 2.97 202.50 199.42 133.33 177.57 188.95 202.66 152.70 1.87 160.11 157.67 105.42 140.39 128.86 162.78 118.51 2.02 166.02 163.49 109.30 145.58 143.04 167.77 134.22 2.19 167.85 165.30 110.51 147.18 145.33 169.80 137.29 2.83 174.85 172.19 115.12 153.33 170.67 174.90 157.47

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Serial numbers of the drawn bonds are as follows:



2) Bonds denominated in amounts of ECU 10,000



ECU 24,000,000 nominal amount of the Bonds will remain outstanding

Payment will be made upon sumender of the Bonds, together with all Coupons maturing after the date fixed for redemption, at the affices of the Paying Agents as shown on the Bonds. Bonds should be surrendered for payment together with all unmajured Coupons, appertaining thereto, taking which the face amount of the missing unmajured Coupons will be deducted from the principal amount due for payment.

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Fiscal Agent

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the offices of any of the Paving and Exchange Agents listed below. Bankers Trust Company I Appold Street Broadgate London EC2A 2HE

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